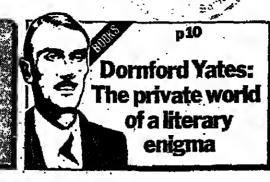
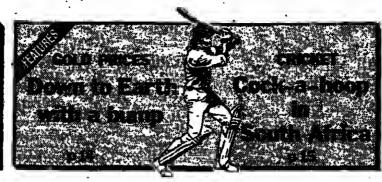
CONTINENTAL CELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK K. SAO: FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1.000; NETHERLANDS FI 2.25; NORWAY K. 6.00; PORTUGAL Esc 50; SPAIN Pts 86; SWEDEN K. 6.00; SWITZERLAND Fr 2.0; SIRE 420; MALTA 300





The £59,000 turbo Bentley makes a bow

Aftermath: **Art in France** 1945-55

Barbican Centre

NEWS SUMMARY

GENERAL **Teachers**

to act over pay row

biggest teachers' the two piggest reachers unions will start disruptive action on Thursday. Their employers' refused to let their

pay claim go to arbitration.

The National Union of Teachers and the National Association of Schoolmasters will refuse to supervise school lunches or take part in staff or parental meetings outside school hours. Many schools in rural areas are expected to be closed. Back Page

Tuite move

of course

The Parity of

Line and a

Pelgran

11.

Suspected IRA bomber Gerard Tuite will appear before Dublin's anti-terrorist court to-day. Britain's Director of Public Prosecutions has asked the Irish anthorities to charge him under Ireland's Explosive Substances

KGB challenge

Soviet trade union leader Alexei Shihayev was dismissed, adding to evidence of an unprecedented challenge to President Brezhnev by the KGB.

Venus landing

second space probe in a week on Venus. It began analysing samples from the planet'e

Cyclone relief

New Zealand and Australia are mounting an airborne relief operation to the Pacific Tongan slands, hit by a cyclone which left at least four dead, dozens injured and thousands homeless, Britain has given £100.000.

Hathaway theft

Thieves who hroke into Anne Hathaway's cottage Stratford - upon - Avon stole neriod furniture ornaments and domestic utentils worth tens of thousands of pounds.

Ripper damages Mrs Irene MacDonald, mother of Yorkshire Ripper Peter

Sutcliffe's youngest victim, was awarded in Leeds agreed for easing of oil damages of £6.722 for the death Budget. Page 3 of her daughter Jayne.

No violence

An Italian pathologist said an autopsy on remains of Briton Jeanette May and her companion proved their deaths were not caused by physical violence. The women's skeletons were found in January

FT man tapped

A former political correspondent of the FT had his telephone tapped by MI5 on the direction of the Cahinet Office.

Player named

The 13th member of the rebel English cricket party touring South Africa is Warwickshire's Geoff Humpage, who is expected to play in today's one day

international at Port Erizabeth.

· Fig.

Kaare Willoch will make an official visit to Britain on

Wednesday. Anatol Goldberg, leading BBC commentator on Soviet affairs, died in London, aged 71. Huntsmen whose hounds killed paints and inks maker, reported a cat near Bodmin, Cornwall, paid £375 damages and costs.

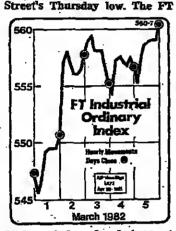
on hopes of base

BUSINESS

rate cut GILTS continued strong in anticipation of UK base lending rate cuts. The Government Securities Index closed 0.47 np at 68.36, a five-day advance of nearly two points to its highest since May 1. Page 22

Gilts up

EQUITIES rallied after early nervousness over Wall



30-share index closed 4 up at 560.7, a rise of 13.4 on the Page 22

• WALL STREET was 4.09 down at 893.46 near the close. Page 18 The Soviet Union landed its • STERLING rese 1.05 cents on the day to close in Lendon at \$1.8385. It fell slightly to DM 4.3125 (DM 4.3225), SwFr 3.405 (SwFr 3.42) and FFr 11.035 (FFr 11.0575). Its

trade-weighted index was 91.1 (91). Page 21 • DOLLAR slipped in London

to close at DM 2.344 (DM 2.3635), SwFr 1.851 (SwFr 1.87) and Y234 (Y236.7). Its trade-weighted index fell to 112.2 (113). Page 21 • GOLD lost \$1 to close at

\$343.25, a fall of \$19.75 on the week. In New York the Comex March close was \$333.4. Page 21

• WEST GERMAN inflation rate slowed to 5.8 per cent in February, compared with 6.3 per cent in the two previous months and a 6.7 per cent peak in October. Page 2

OFFSHORE oil companies and industry analysts appealed for easing of oil taxation in the

 BL's share of new car sales improved to 19.32 per cent last month, after slipping to 14 per cent in January. Page 4

● BRITISH STEEL is introduc ing a scheme involving 600 redundancies at its Ravens-craig, Scotland works without union approval. Back Page

 DUNLOP workers' leaders threatened a national strike if the company refuses to discuss its strategy. Page 4

● NALGO called for strikes if any members were made compulsorily redundant. Page 4

· MASSEY FERGUSON TO ported a net loss of \$73.5m (£40m), compared with a loss of \$81.4m, for the first quarter of fiscal 1982. The Torontobased farm and industrial equipment maker is seeking further

hank support. Page 19 Norwegian Prime Minister broker, increased taxable profits to £3.56m (£705,000) for the six months to December 31, follow ing its merger in August with the Bierbaum Group. Page 16,

Lex, Back Page · AULT AND WIBORG, the pre-tax profits of £120,000 (£1.18m) for 1981. Page 16

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES Treas \$4pc \$4.85£85! + ? Treas 121pc \$03.05£95! + 1! Barclays Bank 505 + 10	Wearwell 58 + 5 Westminster Cuty 75 + 4 Whittington Ests 29 + 5
Beecham 238 + 6 British Sugar 450 + 17 Bulmer (H. P.) 338 + 10 Cattle's (Hidgs) 27½ + 2 Cornell Dresses 192 + 10 ESI Loodon 180 + 15 Glaxo 496 + 10 Hahitat 129 + 4 Hall Engug 162 + 5 Hargreaves 5½ + 4 Midland Bank 342 + 7 Pearl Assurance 408 + 12 Smith (David S.) 100 + S Sykes (H.) 33 + 7	FALLS BTR

Cut in mortgage rate expected next week

BY MICHAEL CASSELL AND MAX WILKINSON

BUILDING SOCIETIES are expected to cut their mortgage rates by about I perceotage points next week, when bank base rates will probably also be educed.

A cut in the clearing banks'

base rates of a 1 per ceotage point to 13 per ceot was being widely forecast yesterday after the Treasury Bill tender rate, the rate accepted in the Bank of England's weekly auction of Treasury bills, fall 0.79 of a point to 12.5 per ceot.

This would have indicated a

minimum lending rate of 13 per cent under the old system. The clearing banks will wait for a firm signal from the Bank of England after the Budget on Tuesday before they move base rates down to this level.

The building societies are due

to meet on Friday. Last night they were predicting that barring any major upsets in the Budget, the recommended mortgage rate would fall from its present record level of 15 per cent to about 131 per cent The societies expect the hanks to reduce their own mortgage

rates along with base rates, a move which they would have to The Ahbey National, the second largest building society, said yesterday that competition

BY RICHARD JOHNS

THE Organisation of Petroleum

Exporting Countries has dropped plans to meet in emer-

gency session in Geneva next

failure to agree on a unified oil

pricing and production strategy

during the current world oil

glut might seriously jeopardise

to the producers' organisation

is in favour of a consultative

conference as soon as possible.

it is understood that the

Geneva meeting has been

deferred until the end of

Crucial discussions will taka

this weekend among

olace, meanwhile in Doha,

Arab Oil Ministers, who were

to meet there anyway.

Last night Dr Subroto,

Indonesian Minister of Mines

and Energy, was expected to

March at the earliest.

Opec's future.

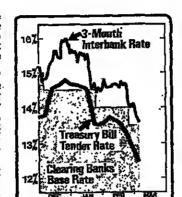
Oatar.

Countries has

weekend because of fears that a barrel, in the basic reference

While a substantial majority in Riyadh, the Saudi capital,

of the 13 members helonging Dr Mana Otaiba, current presi-



mortgage rate was concerned. The Abbey said some societies did not want to change rates at all. It threatened unilateral action "if necessary."

But there is little evidence of societies wanting to hold the present rate structure, and a cut of around 11 points, the precise level likely to be determined by other rate movements next week, seems widely acceptable.

In general discussions about Budget strategy, Ministers have consistently said that they helieve lower interest rates and from the banks made it vital for lower inflation would be among the key factors which would the societies to "get hack in the key factors which would the driving seat" as far as the help reinvigorate the economy.

to avoid open disagreement

Saudi Arabia.

the week.

OPEC drops emergency session

issue appears to he whether

members are prepared to agree

on a significant cut, at least \$4

price for oil from the current

level of \$34 a harrel in return

After talks earlier this week

dent of Opec, and the United

Arab Emirates' Minister of Oil,

said a consultative conference

would be held by the end of

decision by the British National Oil Corporation to cut

the price of North Sea crude

hy \$4, from \$35 to \$31 a harrel.

The pressure on Opec to lower its rates by at least a

Dr Otaiba was sufficiently con-

similar amount now seems

almost unavoidable.

Hhis statements followed the

for further production cuts by

The most critical point, at fident of the convening of an

The markets therefore expect a fairly tight Budget, with public-sector horrowing for 1982-83 projected at between £90n and £100n.

The general view among the clearing banks and in the City is that the Bank is likely to accommodate a downward movement of interest rates by lowering its dealing rate, the rate at which the Bank supplies funds to meet shortages in the money market on Wednesday.

Mr Christopher Johnson, eco-nomic adviser to Lloyds Bank, said yesterday that he expected base rates to he down 1 point next week, and to fall to 12 per cent by June.

The continued strength of sterling, which rose just over 1 cent to \$1.8385 yesterday, suggests that there should be no obstacle to an interest-rate cut. The mood of optimism in the markets was reflected in buoyancy of gilt-edged stocks.

The FT gilts index rose two points during the week to 68.36, its highest since May 1 1981. Equitiea followed upwards with the FT index up four points on the day at 560.7.

Continued on Back Page Editorial comment, Page 14 Lex. Back Page Plenty of advice for Sir Geoffrey, and Alliance offers

early meeting to instruct the

Opec Secretariat in Vienna to

book hotel rooms in Geneva for

celled yesterday, and the Inter-

continental Hotel was informed

that a date toward the end of

So far within Opec only

Venezuela and Iran have cut

prices, though neither is con-sidered seriously to have broken

Opec ranks, Nigeria appears the

member most likely to follow

them unilaterally if there is no

its position known. The King-

dom has been opposed to

holding an emergency meeting

before the next ordinary con-

ference fixed for May 20 if

emphasis threatens to be placed

mainly on levels of production.

its own in particular.

Saudi Arabia has yet to make

March was most probable.

agreement

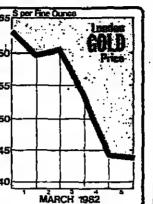
The reservations were can-

a gathering on March 13-14.

mortgage plan, Page 3

rumoured to have been selling. recently are Romania and Singapore. Iran has denied that it been involved. Bank Markazi, the country's central bank said it had not sold "even one ounce of gold in recent were "unfounded rumours and totally false speculations."

increased gold sales last year to finance grain imports and aid for Poland, also took steps yesterday to calm the bullion market. Its Foreign Trade Bank, which directs Russian gold sales. asked at least one international bank it deals with to disclose Continued on Back Page Feature, Page 14



Gold falls to \$343.25 in London

By David Marsh

THE GOLD PRICE slipped further yesterday as both the Soviet Union and Iran-recently reported to be unloading bullion-took the unusual step of denying blame for the price slide.

In London gold fell at one point vesterday morning to as low as \$336 an ounce in very active trading. It recovered to close at \$343.25 an ounce, \$1 down from Thursday.

The fall to a fresh two and half year low took the decline during the week to \$19.75. Sales of gold by disappointed Middle East investors, both individuals and central hanks, have heen an important factor behind the recent fall.

Denied

Among other countries The Soviet Umon, which

Paisley's claim to lead N. Ireland rebuffed in election BY MARGARET VAN HATTEM, POLITICAL STAFF

The Rev Martin Smyth, Grand Master of the Orange Order, held the seat for the Official Unionist Party with a convinc-ing majority of 5,397 voies. Mr Paisley's Democratic Unionist Party surprisingly came a poor

The result indicates a sharp drop in the Official Unionists' sbare of the vote to 39.3 per cent from 61.7 per cent in 1979, when the Rev Robert Bradford won the seat for them with Democratic Unionist support. Following his murder by IRA

gunmen last November, and the Official Unionists' refusal to fight on a joint Unionist ticket, the Democratic Unionists mounted a strong challenge. which, it was widely thought, might signal the end of the older, more conventional official

Defence However.

maining Belfast seat may inject new life into a demoralised party, which had begun to think the Paisleyite handwogan was unstoppable.
It will also be welcomed in London, where a victory for Mr Paisley would have presented a serious setback for plans to set

defence of the party's last re-

the successful

province later this year. Mr Paisley must now look less likely to win enough seats in the assembly to veto attempts Catholic minority in running the province. The result also comes as a

np an elected assembly in the

disappointment for middle-ofthe-road Alliance Party, which had hoped to profit from a more even split in the Unionist vote. However their candidate, Mr David Cook, at least held on to hia party's 1979 share of the Dr Alisdair McDonnell, the

Social Democratic and Labour

to the leadership of Protestant ulster received a rehuff in the constituency, improved marginally on his 1979 performance. challenge from the United Labour Party.

> The by-election shows no appreciable shift in the political climate. The turn-out was frac-

THE RESULT

ev Martin Smith (OUP) evid Cook (Allianco) ev William McCrea (OUP)	7,173 7,212	;	
Alosdair McDonnel (SDLP!	2 832		
rian Caul (United Labour)	303		
(One Human Family)	157		
(Poses Candidato)	12	ï	

General Election May 1973: Rev Robert Stadford (OUP) 29,875; Mr Bosil Glace (Alliance) 11,745; Or Alasday McDonard (SOLP) 3,694; Mr V. Brinnen (UPNII 1,784; Mr J. Budgen (Labour Inter-grationist) 692.

reflected mainly in a 3,000 vote drop in the combined Unionist

However, it could prove a turning point for the two major Unionist parties. There can be little doubt

that Mr Paisley, who overshadowed his party's candidate throughout the election cam-paign, was the real challenger. During the past three weeks, he has campaigned intensively with the help of a large, wellfunded party machine, stressing his party's right as the true heirs to the Rev Robert Bradford.

vesterday shrug ged off his defeat: "You don't win them all," he said. "I'll live lo fight again."

5 in New York

Mar. 4 previous apot 51,8350.8370 \$2,2230.8245 1 month 0,08-0.13 pm 0,10-0.15 pm 2 months 0,42-0.47 pm 0,43-0.53 pm 12 months 1,95-2.05 pm 2,20-2,30 pm

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UNIT TRUSTS

Unit trusts provide constant supervision of your invest professionals and minimise the risk of loss by investing in a wide spread of different companies. M26 (who founded unit in Britain) now manage unit trust Funds totalling over £850.000.000. Unit trusts are a long-term investment and not suitable for

ney you may need at short notice. The price of units and the income from them may go down as well as up.

The four M&G unit trusts described below have particular appeal in the present investment climate. Use the form below to buy units in the Fund of your choice.

GITT FUND

A Fund with the aim of providing a high income as well as prospects of capital growth from investment in a portlobe of Git-Edged Securities. Trustee: Coulds & Co. Distribution dates (Income unus only): the last day of March, June, September and December; part distribution date for new museriers 30th June 1982.

the F.L. Actuaries ACS have index. The Fund is surfable for swesters according of the surfable for swesters according to the surfable for a septial growth near the tong-term, designed to invest in charges in the needing a high and steadily increasing occurs with prospects of USA and Canada which are considered by \$12.0 to be undernated in capital growth as west, indeed, the total gross dividend on an the shock market. Trustee: Bark to £1.000 at the Fund taunch was £254 in the last year.

Trustee: Barclays Bank Trust Co. Limited. Distribution dates through the shock market trustee. Barclays Bank Trust Co. Limited. Distribution dates income units only: 20th December and 20th June; next distribution dates for new investors: 20th June 1982.

READ THIS TABLE BEFORE INVESTING

Price of Income* units at 3rd March 1982.

Percentage change in Fund offer price since launch date

Percentage change in F.T. Ordinary Index over same period

and estimated current gross yield

and price equivalent

No unit trust group has in the last decade appeared with more frequency in the movement's top rankings than M&G.
THE MONEY OBSERVER February 1981 . unds mily); 15th January and 15th July; next distribution date for new invectors: 15th July 1982.

Proofest Fittin Invests for capital growth in community which have taken on hard times, a "speculative" policy which has proved outstandingly successful in the past. Lusters must be expected when a company falls to recover but the effect of a tumound can be dramable. Trustees: Barclays Bonk Tinst Co. Limber. Distribution dates (income units only): 20th February and 20th August; next distribution date for new investors; 20th August 1982. 103(10 a) May for a yield at least 50% higher than that of MERICA RESOURCE A First with the sale objective of

. RECOVERY. AMERICAN **DEC.80** MAY'64 MAY'69 JULY'79 50p 50p 12½p* 50p 154.3p 83.9p 49.5pxd 171.0p* 12.20% 8.74% 4.23% 1.59%-1.0%+209% +1,268%* +68%* -6.0%** +61% **一2**%计

*Accommission units shown for Recovery because income units were not awareable at Food taunch N.B. lader % change takes an excount of leavested income. ***T.C. Government Securities Index. † Daw Jones Industrial Index. Prices and winds appear gas by in the FT. An initial charge of \$1% is surfacted in the oldered price; an analog charge of \$10 plus, Will is deducted from each fund is grown measure \$2.00 because the formulation must. Best deducts for loadings we made on the appropriate dates and of basic rate as and an expression for accountation must, be consisted with Commission for the commission of t

Minimum investment £1,600 in any one Food, DO HOT SEND ANY MONEY. AN CONTROL THE CONTROL STATE OF THE STATE OF PLEASE DIVEST E IN ACCURATE ATTOM/INCOME THAT'S (dalete as applicable or Accumulation units will be issued) of the Fund or Funds circles beliew (in Equal propurators unless otherwise indicates) at the price religi on receipt of this explication. If no Fund is selected, year money will be invested in BECOVERY Member of the Day trust Associat POST CODE Registered in England No. 90776. Reg. Cilico as above. This other is not available to residents of the

Thatcher bolsters transport team to tackle BR problems BY PETER RIDDELL, POLITICAL EDITOR

THE MINISTERIAL team at the Department of Transport is being expanded to deal with the greater workload arising from British Rail's problems and the debate over heavy lorries. The move bas come as part of a real-uffla of medium-ranking and junior ministers announced yesterday by the Prime Minister.

It follows last month's resignation, for personal reasons, of Mrs Sally Oppenheim, Minister of Consumer Affairs. She is being replaced by Dr Gerard Vaughan, previously Minister of Health. The main promotion involves

Mr Kenneth Clarke, who moves

up from being a junior transport

minister to become Minister of

Health. Aged 41, he is regarded

by the Prime Minister as one

mentary under-secretaries.

Books Pago

Bridge

Euro Options Finance & Family

Mr Clarke has been widely seen at Westminster as an impressive defender of the Government's transport policy when the political standing of Mr David Howell, the Transport Secretary, has been under pressure from Tory backbenchers, especially over the issua of heavy lorries. The moves have no political

significance in terms of the balance of the Tory party. although Mr Clarke is on the moderate wing. The intention is apparently to give additional experience for some longserving and successful junior ministers and to strengthen the Department of Transport. MPs at Westminster were yesto drop one or two of the ministers who bave heen less successof the most successful parlia- ful and are in their late

The number of junior ministers at the Department of Transport is to be increased from one to two to deal with the greater legislative and administrative urden. Mrs Lynda Chalker, aged 39,

is moving across from Department of Health and Social Security and will be responsible for roads, road safety and the Transport Bill. Mr Regitald Eyre, aged 57, is being shifted across from the Department of Trade and will be responsible for railways and London

As a result, the Department of Trade will lose one junior minister. Dr Vaughan, aged 58. will be responsible for consumer and competition matters, comterday surprised that the panies, insolvency, insurance, opportunity had not been taken printing and publishing. The other change involves

promotion from the Whips' office of Mr Antony Newton, Continued on Back Page

- CONTENTS -

Foreign Exchanges Gardening ... eE Week's Deals 20-21 How To Spend It Intl. Co. News Leader Letters k Markets:

Week in the Mkts." Base Lending Rates Building Soc. Rates Local Authy, Bonds ANNUAL STATEMENTS Cardinal Inv. Trust 17 For latest Share Index phone 01-246 8026

Well Street

PROSPECTUS

Unit Trusts 21, 23

Your Savings/Inv. . 6-7

for eal

Polish priest

'slandering'

army regime

A MILITARY COURT has sentenced a Raman Catholic priest to 31 years in prison for slandering Polish leaders in a sermon delivered nne week after imposition of martial law, a Warsaw newspaper said yesterday. AP reports from Warsaw.

This was the first reported instance of legal action against a priest by martial law authorities.

The newspaper Sztandar Mlobych asid the court meted out the sentence to Father B. Jewulski following a trial in Koszalin. The prosecutor had asked for six years imprisonment.

imprisonment, the paper added. There was no indi-

cation of when the verdict was handed down.

Polish officials had con-

firmed that one priest was on trial for slandering Gen Jaruzelski, the Polish military leader, but other details were

The verdict was reported a few hours before a U.S.

Congressional delegation was

to meet with Archbishop-Jozef Glemp, Primate of the Polish Church, The dele-gation arrived on Thursday

for a three-day fact-finding

trip, and was also due to meet

leading Government Ministers.
Meanwhile, Poland's hardline army newspaper &ninierz
Wolnosci, warned of "terror-

ism" in the country and said it would be "dangerous to ignore" such crimes.

"A significant cause of acts

of terror in our country must be seen in the effects of

jailed for

agreements at an interest rate

The Bundesbank is watching

The further decline in the

interest rates to help revive

that industrial production in

January continued to be weak.

New industrial orders in January were 2.8 per cent down

licly, that the main thrust of the

French approach was to make its industries more competitive.

that France's ban on Italian

Brussels officials are still examining France's plans for

the revival of its machine tools,

and furniture industries. But

the general feeling among top Commission officials Is that M Mauroy and his colleagues are

so driven by their desire to

reduce unemployment that they

have hardly started to notice

that there are EEC rules limit-

ing Government aids and

restricting moves to control

leather footwear, toys, textiles

imports was flouting

The Commission however, is

BY STEWART FLEMING IN FRANKFURT

WEST GERMANY'S year on a rise of about 4 per cent could year inflation rate slowed significantly last month to 5.8 per hank, the German central bank, the Government said to ease interest rates further.

yesterday.

The slowdown is the most encouraging inflation news for the economy for some months. It markets through repurchase the current wage round appear of 9.75 per cent.

to be reaching a head.

Against a background of Against a background of token strikes organised by West Germany's largest trade union, I. G. Metall, one of the metal industry's major employers. Volkswagen, offered its workers a 3.9 per cent wage increase.

The offer is stightly higher.

The offer is slightly higher than the 3 per cent increase cost of living — the month on which employers in other dismonth increase in February was which employers in other district negotiations have proposed
This reinforces the impression emerging from arbitration negotiations that progress is being made towards oringing the two sides together.

month increase in February was 0.3 per cent — will help the Bundesbank decide whether to ease its monetary policy. So too will the better performance recently of the D-Mark against the dollar on the foreign

The further decline in the exchanges. inflation rate—February's 5.8 The latest economic statistics per cent compares with a 6.3 for the industrial sector have per cent rate of increase in the underlined the need for lower two previous months and the peak rate of 6.7 per cent in the German economy.

October—will put pressure on The Government has reported October-will put pressure on the union to modify its post-

I G Metall has so far stuck Although there was some reto its initial 7.5 per cent wage covery from December's claim, although most observers depressed level, the combined conclude that the dispute now figures for the two months still revolves around whether the show industrial production to increase will be between 3 and be stagnating compared with 4 per cent, as the employers the two previous months. want, or a rise of between 4 and 5 per cent.

A speedy settlement of the compared with January a year

At the end of a visit to the European Commission M.

Mauroy admitted with remark-

referring

ket" which has since given birth EEC rules.

Socialist Party's promise to "reconquer the domestic mar-

to an industrial strategy whose

protectionist features are

seriously worrying France's

"Reconquering is a slogan which was needed in the elec-

toral campaign. But we have to

adapt it, because you can't use

the phrase in the same way once

sibilities." the Prime Minster

said. He added: "The experi-

ment which is going on now is

not protectionist and in no way

can it be protectionist."

you have Governmental respon-

Community partners.

industries.

No plan to keep out

M PIERRE MAUROY, the French Primie Minister, denied yesterday that protection against imports formed any part

against imports formed any part a two hour meeting vesterday of his Government's strategy for reviving some of France's hasic sion, and later repeated pub-

able candour that electoral canpaign slogans cannot be literally applied, once in government.

It commission however, is
and vigilant. M Mauroy, after
all, was speaking less than three
hours after the European Court

wine

imports—Mauroy

Kuomintang officials in unity move

By Tony Walker in Peking

IN AN apparent further attempt to create favourable conditions for reunification talks, Peking yesterday announced it was releasing more than 4,000 Kuominiang officials from jail and would pay their fares to Taiwan if they

wanted to leave.
The announcement by the New
China News Agency said
those to be released would include party, government and military personnel below county or regimental level. This presumably refers to minor officials still beld in custody.

This is the second large batch of Kuomintang personnel the Chinese bave released over the past 10 years. In 1975, China released officials above county or regimental level. Today's New China News

Agency story gave no clue as to how many Kuomintang officials still remained in custody. Zhao Cangbi, the Chinese public security minister, said those officials to be released had "repented

to be released had "repented and by and large turned over a new leaf after a long period of education and reform."

Mr Zhao sald "proper arrangements" would be made for the released officials. Jobs would be assigned to those who still had the ability to work. "Those who wish to return to Taiwan will be provided with adequate fares provided with adequate fares and conveniences.

In September last year. China put forward a nine-point programme for the reunification of Taiwan with the motherland. The proposal included guarantees of autonomy for aiwan after reunification, including the continuation of its present social and economic system and the mainten-ance of its armed forces.

China said that it was willing to negotiate with the Nationalists on the basis of equality and to accept Taiwanese officials in senior posts in the central Government. The Chinese proposal sought to reassure the Taiwanese that socialism would not be imposed on them, but Taipei

rejected the offer. Since September, China has contiqued its efforts to persuade Taiwan to enter into negotiations and bas made other gestures along these lines, including promoting several former prominent Nationalist officials to senior ceremonial Consultative Conference,

Socialist Party.

show of opposition.

ment's policies.

country today.

not met.

Frankfurt.

The Portuguese Communist

Party, which has sworn to topple

the Government, is back on the

The party's tied union con-federation, CGTP, is holding more than 20 rallles across the

The second strike in a wack

by pilots at Portugal's ports-

except the southern tanker port

of Sines-is causing expensive

delays to sbipping. The pilots,

who are striking for improved wages and conditions, say they

will come out indefinitely on March 9 if their demands are

Court stops work

on Frankfurt runway

Labourers digging foundations for a controversial third runway

at Frankfurt airport stopped

work yesterday following a court

decision suspending earth work

on the project, AP reports from

sion could delay digging work

for several months, but the fell-

ing of millions of trees to make

way for the runway and exten-

State for Africa, and Sen. Paulo

Minister, yesternay ended two

could play a crucial role in

promoting a peaceful settlement in Namibia (South West

renewed efforts by the five mem-

bers of the Western contact group to persuade the black

dispute territory, designed to

win its independence from

Officials said the court deci-

Easing of tax in Singapore modest budget

By Kathryn Davies in Singapore IN A modest budget apparently tailored to offset domestic political pressures. Singapore's Minister of Trade and Industry, Dr. Tony Tan, said yesterday that there will neither be new taxes nor tax increases in fiscal 1982 which begins next mouth. an active opposition as to present a concrete set of alternatives to the Balsemao Governbegins next month.

orecasting a 66.3 per cent rise in the budget deficit, to the Go \$\$3.06bn (£795m) Dr Tan attack. announced four concessions for individual taxpayers at an estimated cost to the Treasury of S\$114m, From 1983, contributions to the Government's compulsory savings scheme, the Central Provident Fund (CPT) and contributions to other approved pension and provident funds, will be fully tax deductible on amounts

over \$\$5,000. Public utility bills (including electricity, water and gas) will no longer be subject to 10 per cent fixed charges. Tax will henceforth only be pay-

able on consumption. Relief for the care of elderly dependants is to be increased, and exemption from estate duty on residen-tial properties is to be raised to the full value of any one property or the existing exemption, C\$600,000, whichever is the greater.

in the corporate sector, Dr Tan paid scant attention to the delegations which had asked for tax concessions prior to the budget. He said that in order to encourage offshore sion of the airport — hitterly gold transactions as well as opposed by ecologists — would to develop the gold market further, gold deposits with bollion companies held by fureigners, who are neither resident nor domiciled in Singopore, will not be liable to estate duty. In what he described as "a

concession" announced that stamp duty on Currency Units (ACUs) offshore loan agreements, abolished on April 1 Jorge, the Angolan Foreign two countries in the past six 1980 will not be subject to ad raiorem stamp duty (maxidays of talks in Paris which mum \$\$500) when repatriated could play a crucial role in to Singapore even if signed hefore 1980.

Total estimated expenditure for Africa). 1982 is \$\$12,440m, compared with \$59,632m in the current

year. Most of the modest tax concessions announced by Dr Tan states of southern Africa to give their blessing to a one personare aimed at lower-paid Singatwn vote election system in the

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DOUBT OVER HAIG CLAIM

Supposed Nicaraguan disappears

BY ANATOLE KALETSKY, IN WASHINGTON

Gen Garcla was contacted late on Thursday night after Mr Alexander Haig, the U.S. Secre-tary of State, bad told a Con-gressional committee in Wash.

Sr Ligdamis And Wash being held in ington that the capture of a Nicaraguan officer by Salva-dorean troops confirmed the Reagan Administration's conten-tion that the insurgency in El Salvador is "commanded and controlled" from Nicaragua and

captured in El Salvador, lead- CBS news that the Nicaraguan Thursday. ing the guerrillas, has escaped, had indeed been captured according to the Salvadorean several days ago and that he had Defence Minister, Gen Guillermo entered El Salvador as "a sub-

The Nicaraguan, named as Sr Ligdamis Anaxiis Gutierrez, was being held for questioning when he escaped under mysterious circumstances, when being taken to the Mexican Emhassy in San Salvador to identify another suspect, according to Gen Garcia.

Mexican Embassy officiala Soon after this Sen Napoleon denied all knowledge of this Duarte, the President of El story and the U.S. State Depart-Salvador, told reporters that ment said yesterday that it bad

The whole incident could

attempts to win over Congressmen and U.S. public opinion to support its policy in El Salvador. Support Mr Haig's increasingly strident references to Nicaraguan support for the El Salvador guerrillas bave clearly been aimed at convincing the Ameri-

dor alone might suggest.

THE NICARAGUAN OFFICER "honestly at this moment" he "no further details" about the Cuban backing for El Salvador who was said by the U.S. did not know about the Nica- Nicaraguan officer beyond what guerrillas provided so far. On Administration to have been raguan officer. Garcia later told Mr Haig had told congress on Thursday Mr Haig promised to give individual Congressmen more detailed intelligence evihave serious repercussions for the Reagan Administration in its

The charge of external interference in El Salvador's internal politics now appears to be the main public justification for continuing the flow of U.S. military support to the El Salvadar Government. The discan public that the threat to U.S. interests in Central America is far more serious appearance of the Nicaraguan officer who was said to have than consideration of El Salvabeen captured in El Salvador, However Congressmen have could sow doubts in the U.S. remained sceptical about the public's mind about this evidence of Nicaraguan and justification.

U.S. sends envoy to Chile for human

sent a top official to Chile in an apparent attempt to obtain assurances on human rights from the regime of President Augusto Pinochet before resuming military aid.

The aid was promised by President Ronald Reagan last

Officially, Mr Thomas Enders, Assistant Secretary of State for inter-American affairs, is travelling to Chile and Argentina to discuss all aspects of U.S. rela-tions with these two governments." But the main reason for his trip to be the dispute-within the Reagan Administra-tion over the resumption of military aid to Chile.

The congressional vote which gave President Reagan the power to supply srms and military aid, requires bim to certify that Chile has made "significant progress in complying with

increase is slowing down. Between July, when the current

upturn in unemployment began

and December, the unemploy-

ment rate increased by 1.6 per

cent after seasonal adjustment.

wbolly unemployed workers,

there has been a big jump in

part-time working by people

who bave given up the search

for full-time work. Part-time working increased by about

500,000 to a record figure of

The significance of unemploy-

ment as a social problem is

indicated by the breakdown of

In addition to the increase in

The State Department's Bureau of Human Rights and the Justice Department have been preparing reports on Chile's human rights record. They are reported to bave doubts about the possibility of

In addition, there is concern in the Administration that a controversial human rights certification on Chile may revive attacks on the Presi-dent's claim that human rights have been improving in E

President Jimmy Carter's decision to stop aid in 1977 on human rights grounds was strongly attacked by right-wing

rights assurances THE U.S. State Department has internationally recognised statement a top official to Chile in an dards of human rights."

BY OUR WASHINGTON GORRESPONDENT

Attempt to kill heir to Khomeini

By Terry Povey GUERRILLAS IN Iran have tried to kill Ayatollah Muntazeri the man many see as the leader Ayatolian Khomeini, the Iranian state news agency reported yesterday.

The attempt appears to bave been part of a concerted attack by the principal guerrilla group, the Peoples Mojahedin, on regime leaders in retaliation for the killing last month of its military commander, Mr Moussa Khiabani.

The assassination attempt was said to have taken place on February 24, about the same time that guerrillas tried to kill the country's chief of police and to blow up one of the revolutionary committees in Tehran. Guerrillas also detonated bomb inside one of the main security centres in the capital made daring raids into the northern city of Amol and killed a number of minor

officials, including two cieries. It was at this time that Ayatollah Mahdavi-Kani, a former Premier, admitted that as many as 10 members of the security forces were dying in the capital each day in clashes with guerrilia-led opposition. Meanwhile, in Tehran yester-

day, the head of the revolutionary courts said that about 10,000 people are to be released as part of the commemoration of the third anniversary of the Islamic revolution.

Threat to France from Carlos

THE FRENCH ambassador to the Netherlands, M Jean Jurgensen, is being closely guarded after a threatening letter from the international terrorist Carlos, Reuter reports from The Hague. Precautionary measures had been taken following receipt of the letter, which threatened the French Government and French Interior Minister M Gaston Defferre.

indoctrination by anti-socialist organisations and the extreme wing of Solidarity prior to the introduction of manial law," it said. The military aid proposed for Chile amounts to only \$50,000 (£27,500) for training. Mexico oil find Mexico yesterday announced

a further major onshore nil discovery in the state of Tabasco, William Chislett writes from Mexico City. Pemex, the state oil concern, said the new well, Bellota, could yield 8.000 b/d of light oil (39 api). Last week Pemex announced what it called a "fabulous" dis-covery in the same area with "super" light oil, but gave few details.

Radiation death Atomic Energy of Canada

has confirmed that on-theexposure to radiation probably caused the cancer that killed one worker last year at its Chalk River nuclear laboratory and disabled another, Victer Mackie reports from Ottawa.

N-plants cancelled

After investing \$2.1bn in three nuclear plants, directors of the Tennessee Valley Anthority (TVA) have voted to stop building them, AP-DJ reports from Knoxville. Layoffs are to begin later this month for nearly 5,000 construction workers at the three

Gold price fear

A record deficit of R4.5bn (£2.5bn) on the current account of South Africa's balance of payments is likely in 1982 If the gold price averages \$350 an ounce, according to Standard Bank Investment Corporation, AP-DJ reports from Johannesburg. The deficit reached an estimated record R4.3bn in

Begin better

Israel'a Prime Minister, Mr Menahem Begin, who was taken ill at a banquet for President Francois Mitterrand of France on Thursday night, resumed his duties yesterday and visitors reported he was well, Reuters reported he was yell, Reuters reports from Jerusalem. The French leader left Israel yesterday.

Customs officers at Paris's Oriy Airport stopped work for 48 hours yesterday as part of a campaign for shorter working hours, and two of them started a hunger strike, Reuter reports from Paris.

Car layoffs

Customs strike

About 40,000 workers from Flat Spar's car division were laid off for nine days last night, Flat said, Renter reports from Turin, Flat has amounted that 60,000 car workers will be laid off for another week over Easter as part of its atrategy to run down stocks of finished vehicles.

Greek deficit

Greece had a trade deficit of \$6.67bn last year, compared with a deficit of \$6.80bn in 1980, the Bank of Greece said yesterday, Victor Walker writes from Athens. Figures released a week before the budget is presented to Par-liament point to a current account deficit of \$2.39bn, compared with \$2.21bn in 1980.

Japan nuclear deal Japan and Australia formally signed a nuclear safeguards treaty yesterday which opens the way for new uranium export contracts which are due to come into effect this month, Reuter reports from Canberra.



- * How persistence pays off when raising bank finance for small business.
- * Alayman's checklist for the Budget-we tell you what to watch for ... and how to assess the repercussions on the market, business and the government.
- * We put the spotlight on CAPARO and the man behind it-you'll be hearing more about this fast-growing public and private empire.
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U.S. unemployment **Portugal** censure continues to rise motion fails

BY ANATOLE KALETSKY IN WASHINGTON -By Diana Smith in Lisbon

at "Lake Lneky" on their ranch in Santa Barbara, California, where they are celebrating their 30th wedding anniversary

AFTER its freak dip to 8.5 per December. cent in January, unemployment Nevertheless, it does appear in the U.S. continued its steady that the underlying rate of THE PORTUGUESE coalition Government has survived a climb last month, rising to 9.6m censure motion proposed by the or 8.8 per cent of the labour

The parliamentary majority Administration officials and enjoyed by Sr Francisco private economists are virtually Balsemao's alliance of social unanimous in predicting that unemployment will soon exceed Democrats, Christian Democrats lts post-war peak of 9 per cent, reached in May 1975. Earlier and Monarchists made it impossible for the Socialists' this week Mr Tom McNamara, move to be more than a formal Deputy Treasurer Secretary, conceded that the unemployment It seemed from the tepid debates over the motion, that Sr Mario Soares and his Socialist Party were as keen to he seen as

rate could move into double figures later this year even if the economy begins to recover.

The January and February figures probably understate the

true magnitude of the problem. The unprecedented cold weather has deterred people from seeking work and thus reduced in the fact that February's

joblessness by race and age. Unemployment among blacks is seeking work and thus reduced now 17.3 per cent, compared the apparent size of the labour with white unemployment of force, so there is little comfort 7.7 per cent. Teenage unemploysensonally adjusted rate of and the rate for black teenagers, 8.8 per cent is exactly the same aged between 16 and 19, is as the rate recorded in recorded as 42.3 per cent.

UAW opens pay talks with International Harvester

agreed vesterday to start early negotiations on a new labour contract with International Harvester, the financially troubled U.S. farm equipment group.

The decision to start early

negotiations follows last week pact between the UAW and the Ford Motor Company involving a 2 -year contract granting Ford major labour concessions, expected to save the car company about \$1bn. International Harvester bas

been seeking some \$100m in labour concessions from the union. The company claims these concessions are a key to its recovery programme.

ing between top officials of the

U.S. is offering both diplomatic

tance in the Marxist Government

ment plan in Namibia, and its agreement in principle that the estimated 15,000-20,000 Cuban

troops in the country will with-

Angola plays a key role in

draw once the plan is in effect.

of Angola, in exchange for its

DR CHESTER CROCKER, the about the U.S. Angolan talks.

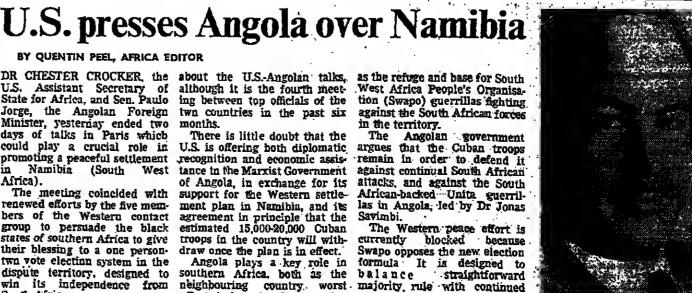
U.S. Assistant Secretary of although it is the fourth meet-

The meeting coincided with support for the Western settle-

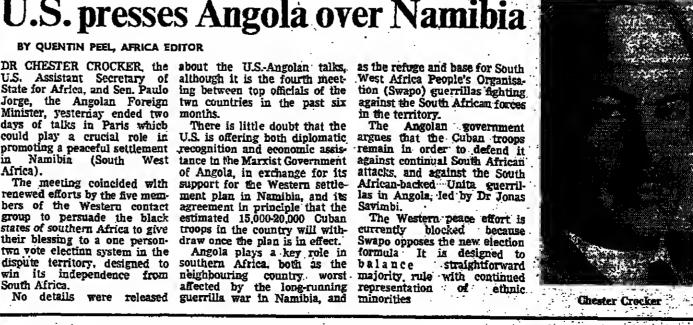
THE UNITED AUTO At the same time, the UAW WORKERS (UAW) trade union also indicated yesterday it is prepared to re-open negotiations with General Motors on a new contract. The union bas called a meeting of its General Motors council next week to consider whether to return to the bargaining table with the country's number one car

The UAW said yesterday local union leaders supported. a resumption in negotiations with GM, which has recently said it would welcome such talks. As expected, the agreement between Ford and the UAW on a new contract has cleared the way for negotiations between the car union and nther major companies.

in the territory.



Chester Crocker



SDP wants

tobacco and

drink sales

THE Social Democratic Party is

prepared to take on the tobacco

and drink industries by intro-

ducing statutory controls over

the advertising, sales and

ingredients of cigarettes and

This will be proposed in a

speech to an SDP conference this morning by Dr David

Owen, one of the party's leaders. He will also commit

the party to the elimination of lead in petrol, because he believes medical evidence on

the harmful effects is totally

from causes related to smoking and drinking, and the state

A Social Democratic Govern-

ment, he says, should amend the 1968 Medicines Act so that

the health minister could specify tobacco and alcoholic

products as substances which

could endanger the health of the community if used without

Under the Act, eigarettes with

an excessive tar, meutine or

carbon monoxide level could be

prevented from being sold or

imported if the necessary com-

mittee advised. The aim would be to put the issue into the

The use of powers under the Act would also enable the

advertising and promotion of

both tobacco and alcohol to be

controlled if voluntary agree-

ment was not reached and in particular to ban sponsorship of

sport by the tobacco industry.

Dr Owen says the advantage

of this Act would be to allow

the Covernment to be guided by

medical and scientific arena-

convincing.

pensions.

By Peter Riddell

curbs on

UK NEWS

Former FT reporter had phone tapped

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By Our Political Editor

A FORMER political corerspondent of the Financial Times was put under surveillance and bad his telephone tapped by MI5 under direction of the Cabinet Office.

The late Dr Paul Einzig, the paper's Political Correspondent from 1945 until 1956 faced such scrutiny as a result of an article in May, 1946, giving "the Cabinet's reasons for omitting from the White paper on the Iron and Steel Industry any justification of

the Government's policy."
This is disclosed in the current issue of the Economist, which obtained from the Public Record Office the and documents covering both the surveil-lance of Dr Einzig and Mr Frederick Kuh, Loodon Correspondent of the Chicago Sun newspaper. They are described as being "respon-sible for embarrassing dis-closures in the past."

A minute from the Cabinet Office (and Sir Norman Brook) the Cabinet Secretary, to the then Prime Minister (Mr Clement Atlee), said that the way to probe the leak was for "the Security Service" to use "special facilities" for surveillance of Mr Kuh and Dr Einzig. It stated that the Security Service (MI5) was "accordingly applying to the Home Secretary in the ordin-ary way for the necessary warrants, making out the best case that they can in support of their applications and indicating that the applications are being made with my knowledge."

Later documents indicate that the warrants referred to the monitoring of telephone con-versations by the Security Service. The minutes made it clear that both the Cabinet Secretary and the Prime Minister were fully aware of places, in the next three years. such telephone tapping and their significance showed both ition of a sustained incomes the perennial anxiety of policy" the party's budget Whiteball, about possible would include: leaks and highlighted the frequent concern expressed about the extent of telephooe tapping. There bave since been a number of allegations by MPs that such surveillance by MI5 is still continuing to

the present day. The incident which led to the scrutiny of Dr Einzig has no apparent rational security implications and was part of every-day work for any journalist in finding out how government decisions are

The documents came into the possession of the Economist from the Public Record Office, where, they had been released under the 30-year rule for publication of official

Bottle that broke cost £89,000

By Raymond Hughes, Law Courts Correspondent

A BROKEN whisky bottle cost a Panamanian shipowner Court yesterday.

Fragments of glass, recognis-ably from a broken Johnny Walker Red Label whisky bottle, were found in cartons of frozen cherries that bad been carried from the U.S. to Harwich aboard the refrigerated ship Ocean Dynamic, owned by Ocean Dynamic

Mr Justice Goff said that, although there was no direct evidence of how the glass got into the cherries, be was satisfied that it happened while the cargo was in the

care of the ship owner. He awarded damages, with in-terest, to Jack L. Israel. wholesale fruit dealers, who had imported the cherries. The award included the £23,925 that the dealers had bad to pay in settlement of a claim by the food manufacturers

to whom it sold the cherries. The judge said that whisky. which was available on board ships at very low duty, might be sold by crew members for a substantial profit, or given to stevedores as a reward for services rendered.

Everything pointed to the probability that the glass got into the cartons of cherries before they were discharged

It was a commonplace that stevedores from time to time refreshed themselves with alcoholic drinks while loading or discharging cargoes.

There was little doubt the judge concluded that occasionally empty bottles were thrown down or knocked into cargo holds, amashing on impact, and that in some such way glass fragments got into the cherries on the Ocean Dynamic.

Bank Return

The March 3 Bank Return pnb-lished in yesterday's issue

contained printing errors.
Under Banking Department,
Bankers Deposits amounted to
£478,051,602. Under Issue Department, notes in Banking Department was £16,807,826 and, Other Government Securities should have been shown as £3,035,374,062, down £332,241,365.

Battered dispatch box symbolises Budget drama

Max Wilkinson examines the history of a unique Treasury ritual get Secret," a classification indications are that the MPs rooted firmly in the moralistic The question remains whether higher than "Top Secret." These will be sympathetic to any ideas principle that it would be the

aptly symbolised by that bat-tered dispatch-box which the Chancellor of the Exchequer wields ou Budget day. Annually the red-leather box,

first used by Gladstone more than a ceotury ago, is held aloft for the ritual photographs rounding the Budget bas no as a powerful symbol, to parallel in other countries. heighten the drama and mystery surrounding the Budget state- sary is being increasingly

For weeks the Treasury muffles itself in a blanket of discretion to ensure nothing but a general flavour of the Chancellor's plans seeps into print.
A room is set aside in the Treasury. On its door is a sign: "Budget: keep out." Fewer than two dozen officials see full drafts of the statement.

The debate centred both on

BY ROBIN PAULEY

tion of at least 1m johs, includ-ing 250,000 two-year training

"Under the essential protec-

The increase of all personal

allowance thresholds and in-come tax thresholds by 12 per

cent (at a cost of £1.453bn), and

the increase of all personal

allowances by a further 5 per

cent (costing £555m) as part of

the catch-no needed because of

announced

scheme for tha self-employed

The major advantage to the

with an endowment policy, tax

pension contributions, whereas sion contracts.

the failure to index last year.

vesteruzv

documents must be kept in private safes. Spot-checks may be made to ensure none of the

numbered copies has wandered. This theatrical suspense sur-Whether it is desirable or necesquestioned. The Treasury and the Civil

Service select committee of MPs have recently taken evidence on whether Budget procedures should become more open, perhaps with a draft Budget published in late antumn.

This idea was proposed by a a committee set up by the Insti-These are sent to them in tute for Fiscal Studies under

a united party. Mr St John Stevas stressed

After noting that the gap in

The reduction of the gas tax

to cancel the 10 per cent domestic prices increase

domestic prices increase planned for October 1982 (cost-

◆ The increase of child benefit by £1 in November, to £6.25 a week (costing £260m).

The introduction of Chance to Work job-creation and training

projects (costing £2.475bn) in-

cluding, for example, rail elec-

trification, rental of smallhold-

ings, and the construction of

tunnel and the Severn barrage. licence.

projects such as the Channel

Alliance offers mortgage plan

Alliance Building Society relief is at only half the basic Royal Institute of Chartered

building society to enter this mended rate.

growing field of lending.

The plan is available to any mortgage valuations with building societies and Barclays Bank;

endowment mortgage scheme. society. At present it is willing for quantity and building interest is paid on the loan to accept traditional with profit surveying services—although throughnot the mortgage contracts, but is still consider members will be permitted to

period and repaid from the taxfree cash sum available on the
pension policy at retirement. ligher returns, but does not
instead of being repaid by an
contain the financial guarantees
of a with-profit plan.

unute taxother surveyors.

Mr John Biffen, Secretary of
contain the financial guarantees
State for Trade, welcomed the
decision and emphasised that

borrower is that he gets tax Bank announced details of its see professional standards relief at his top rate on the lending scheme based on pen- undermined or the quality of

· William Cochrane writes: The put at risk.

ing £300m).

Liberal Party proposes £6bn reflation package

THE Liberal Party's version of cent National Insurance Sur- measures would be reduced, by gramme would cut unemploy-

The interest charged is the will abandon all RICS scales of

ent above the society's recom-and lettings; withdraw from agreements relating to fees for The plan is available to any mortgage valuations with build-

• Earlier this week, Barclays the Government had no wish to

A CACOPHONY of advice, sup-port and criticism was tion. He argued that if the addressed yesterday to Sir Tories were to win the election Geoffrey Howe, the Chancellor, the Budget should help provida

only four days before his hope for the future of creating Budget statement.

whaf Sir Geoffrey should do, that it should be made clear and on the proposals put forward last Tuesday by by Mr Peter Shore, the Shadow Chanton and sacrifice was now coming to an end.

From the Tory side Mr Norman St John Stevas, the former policy had narrowed recently, cabinet Minister and a pro-

man St John Stevas, the former policy had narrowed recently, Cabinet Minister and a prominent "Wet," said the Budget there should be some stimulus

Tuesday's Budget would involve charge (costing £2.975bn).

its rate.

to obtain mortgage loans linked same as for the normal endow-

to their personal pension plans, ment mortgage-one-half per

thus becoming the first major cent above the society's recom-

alternative to the normal cootract approved by the endowment mortgage scheme society. At present it is willing

Plenty of advice for Sir Geoffrey

which will demystify the pro-

Compared with practices elsewhere the suggestions are hardly revolutionary. In the U.S., for example, the President's budget proposals are extensively discussed in general by before he announces them. In Germany, too, discussion of budget proposals is much more open and relaxed.

A full text of the U.S. budget is given to the Press on the Friday before the formal innouncement at mid-day on a Monday. Sunday newspapers speculate with great accuracy on the budget's contents before it is announced.

stalments, in the Budget

In particular he urged aboli-tion or a major reduction of

the National Insurance sur-

charge; measures to stimulate capital projects, particularly in

the private sector; and special

measures to reduce unemploy-

ployment was not to increase still further in the coming year

Sir Geoffrey on Tuesday must

"deliberately and publicly abandon his public-sector

the final reflation to £6bn.

applied equally to all items,

would mean 50p oo a bottie of spirits, 1.5p on a pint of beer,

Surveyors said yesterday that it

charges for the functions of

valuation, management, sales

and retain recommended scales

borrowing target and finally inflation and un-The Labour package was employment souring together."

more than flbn, through in-ment by 456,000 by March 1983, creasing all excise duties by 12 by 672,000 by 1984 and by per cent, to match the past 764,000 by March 1985, com-

&p on a bottle of wine, 15p on increase in exports by £1.83bn

lon of petrol, 8p on a gallon of dery, 6p on 20 cigarettes and sector borrowing requirement £10 extra for a car-excise would be £3.8bn in 1984.85, com-

cence. pared with £5.99bn in 1983-84. The Liberals say their pro- and £6.6bn in 1982-83.

a bottle of sherry, 8p on a gal- and in imports by £1.39bn.

year's inflation, leaving a net pared with current figures.

Mr Shore said that if unem-

The British tradition is

wrong for anyone to gain specific tax changes, or to privileged information enabling other measures directly affecthim to make money on the ing markets, needs to be markets before the Chan-extended cellor's statement

It was against this rock that Hugh Dalton foundered on November 13 1947, eausing him admitted giving a hint on his Budget's content to the lobby or another. correspondent of the Star news Advocates

In his resignation letter he said "I realise that this indiscretion itself did not result in any action dertimental to the state, but the principle of the inviolability of the budget is of the highest importance. . . ."

This principle still stands,

strongly attacked last night by

Mr Nicholas Ridley, Financial Secretary to the Treasury. He

lessons learned by its last Government, and in particular

maintained that the Govern-

ment could not spend and borrow more without a major

impact ou interest rates and

£9bn Labour programme was

"an immediate crisis of con-fidence, a collapse in sterling,

The most likely result of the

so on real, sustainable jobs.

Such extension would be to cover the general decisions of policy, such as the amount of reflation to be applied or to resign as Chancellor. He whether tax reductions should coocentrate in one general area Advocates of a "Green

Budget" say the Chancellor should publish his general proposals in good time for a full debate inside and outside Parliament before the detailed statement in the spring.

For example, Professor Robert Nield of Cambridge University who took over the chairmanship of the Armstrong

clear that decisions takeo by small groups of people in great secrecy are good decisions."

Since Dalton's day City analysts bave become more sophisticated in forecasting likely Budget changes and the Press has become more interested to economic news. So a great deal of well-informed speculation occurs already.

From this point of view the rituals of Budget secrety might seem either irrelevant or anachrooistic. There are, however, more substantial issues at

As one official who used to be in the "magic circle" said: "The restriction of knowledge about the Budget judgment results in a concentration of power. In the Treasury one liked this, because one liked to be where the power was."

Dr Owen says Conservative and Labour governments have "gravenly refused to challenge Appeal to Howe over the commercial interests of the tobacco industry and advertis-ing lota-ests of the newspaper and magazine industry," in spite of massive scientific

OFFSHORE OIL companies and industry analysts bave made a last-minute appeal to Sir last-minute appeal to Sir Geoffrey Howe, the Chancellor, to ease North Sea oil taxation in Tuesday's Product in Tuesday's Budget.

Industry leaders have warned that taxation and falling oil prices are putting many development projects in jeo-

Mr John Raisman, chairman

Timing and extent of the clude government policies and international trends in supply and prices. The development of the North Sea, he told members of the Scottish

cost of £6.98bn. A deficit of Compared with current poli-£966m, which would represent a cies the programme would "neutral budget," would bring result, in 1984.85, in a 4.1 per His views were supported by cent addition to the retail price other oil industrialists and by The excise duty proposals, if index, a 5.1 per cent increase in stockbrokers. gross domestic product, an 11.2

> general of the UK Offsbore Operators' Association, said be hoped the Chancellor would heed the industry's plea for a reduction in overall level of

North Sea oil tax

Hc said that the Chancellor

introduced the 20 per ceot Supplementary Petrolcum Duty in the 1981 spring Budget after financially through its provision previous price increases. But of health services and widows' since early June the reference price had fallen from \$39.35 to Panmure Gordon, the brokers,

in a pre-Budget circular, claimed yesterday that only major changes in the tax structure would provide a firm basis and gas reserves. It wanted the Government to abolish three. tiers of taxation-royalties, Supplementary Duty and Petroleum Revenue Tax and substitute a single profit-based petroleum tax. reductable for corporation tax

It is understood that the

He says the SDP should face issues as clear as these. He argues that smoking and drinkiog to excess not only affect the individual but also those who suffer discomfort from cigarette smoke or drunken behaviour,

and the present tax regime would inevitably force com-panies to review some invest-

pardy.

and chief executive of Shell UK, axid that some £50bn-£60hn could be spent by companies on development of 70 new fields in the next 20 years.

development projects would depend on factors which instood at the crossroads" in Region of the Energy Industries Council on Thursday night.

per cent fall in the interna-tional value of sterling, and an Mr Ceorge Williams, director

He says that this would make it possible to establish specialist committees to provide authoritative advice on the health risks of tobacco and alcohol. Both industries would be consulted before any orders were made.

The Chaocellor bas examined a similar proposal from a committee set up by the Institute for Fiscal Studies. The institute recommended a single petro-leum profits tax to replace royalties, SPD, PRT and corporation tax.

Offsbore Operators' Association, representing the main North taxation. Sea companies, has told the The past month's reduction of \$5.50 a barrel in UK o'd price, such sweeping changes.

special medical advice and pro-vide an elaborate appeals machinery for the two industries. **EEC** sugar

criticised

surplus plan

By Richard Mooney FROM JULY, every time EEC consumers buy a bag of sugar they will contribute ip to the cost of storing surplus Com-

munity production, say British food manufacturers. In response to criticism that dumping of EEC sugar is depressing the world market, the EEC Commission will hold

about 1.7m tonnes off the market next season, in addition to normal carry-over stocks. The food manufacturers, who account for more than balf Britain's annual consumption of

2.2m tonnes, estimate that storage for this sugar will add All major market users that at least £6 a tonne to the con-"The final irooy is that UK

consumers will be paying out to meet a surplus of sugar to which the UK has not in any way contributed. the Cake and Biscuit Alliance, the Cocoa, Chocolate and Confectionery Alliance, and the Food Manu-facturers' Federation said in a joint statement yesterday. They urged the Government to resist the proposed prices.

Transport service

THE NATIONAL FREIGHT Consortium of staff and managers launched its first new transport service yesterday since tha consortium bought the stateowned National Freight Company from the Government last

The service, called Transmode,

will be run as a road-rail distri-bution service by National Carriers, a subsidiary of the

Sir Peter Parker, chairman of British Rail, inaugurated the service in London,

Eskimos lobby

CANADIAN ESKIMOS, in Lon-

don yesterday to lobby MPs, will appeal to European MPs next week oot to vote for an EEC ban on imports of seal products. They plan to lobby at Strasbourg before a vote which they claim would prove disastrous to their wellbeing.

The Eskimos think that their views have been lost in an emotional furore over seal-hunting. They say the hunt is a native tradition that bas provided them with food and clothing for 15 centuries. Today the seal hunt is often the sole source of cash. The Newfoundland hunt for

harp and hooded seal pups begins on March 11, with the official quota, 186,000, set 9 per cent higher than last year.

Housing starts up 2% on last quarter BY ANDREW TAYLOR

building work is continuing. per ceot lower than in the pre-However, the level of activity is vious quarter and 18 per cent increasing from an extremely down on a year ago. This relow base. Figures published flects the low level of bousing yesterday by the Environment starts made in 1981. Department show that housing starts in the three months to the end of January were 2 per ceot higher than in the previous three months.

The improvement is nonethebeen expected to have been curtailed by the severe winter weather in December and January.

In the three months to the

wounds.

The recent improvement in bousing starts appears to bave been led by an increase in building work by local authorities, which traditionally step up activity as the end of the finanless eocouraging, particularly cial year approaches and pres-as building work might have sure increases to spend remainsure increases to spend remaining bousing allocations.

Public sector housing starts rose by 23 per cent in the quarter ending in January, compared with the previous three months, according to the end of January, housing starts months, according to the were 16 per cent higher than figures. Compared with a year in the same period a year ago. ago, public sector housing starts Housing completions in the were 19 per cent higher. Tha increase in house sales.

THE UPSURCE in new house- three months were, however, 8 underlying picture, bowever, is one of cootinuing reductions in the annual level of public sector In the private sector, bousing

service by quantity surveyors

starts during the three months were 5 per cent lower than in the previous quarter but 14 per cent higher than a year ago. There has been slightly more optimism recently from private housebuilders. A further modest increase in the level of privata sector starts is expected this year, although builders point out that any improvement will still be from a very low

Builders are now pinning their bopes on a reduction next week of building society mortgage rates in the bope that this will belp maintain the recent

the Institution of Mechanical

drport serving Cologne and Meals and complimentary drinks will be served to

passengers at their seats, just

BCal 'could charter trains'

By Lynton McLain. Transport Correspondent BRITISH RAIL and British Caledonian Airways should consider introducing chartered trains with airline staff and catering in place of sbort-haul domestie air services, Sir Peter Mascheld, deputy chairman of BCal, said in London

yesterday. His idea for a BCal-BR shuttle for airline passengers is based on a novel rail-air link to be started in West Germany by Lufthansa, the national airline, at the end of

the month. Lufthausa has chartered three trains from the West German State Railways for a one-year experiment. The trains, in Lufthansa colours and with Lufthansa cabin attendants will be used to provide an alternative service to internal feeder flights. Sir Peter told members of

Engineers at a Railways Division meeting that BR and BCal should consider a similar scheme. Trains chartered by BCal, and in BCal colours run straight through from Manchester, through Birmingham and Victoria to Gatwick Airport, Under the plans by Luft-hansa streamlined electric "airport express" trains will carry airline passengers at 125 mph between Frankfurt Rhein-Main Airport and Duesseldorf and the joint

Stock Exchange plan to raise charges attacked

BY JOHN MOORE, CITY CORRESPONDENT

Exchange for increasing its expenditure by brokers. It charges on share transactions questions whether investors rewithin its market.

Quire all the research material

unit trust industry — representing nearly 2m small investors — bas told the Stock Exchange that the small investor is being penalised to provide extra income for stockbroking firms which do not appear to need it.

The Stock Exchange faces widespread criticism from its major market users over the in-creased commission charges which it announced earlier this year. The British Insurance Association and the Investment Trust Association are two other bodies which have attacked the Stock Exchange for the proposed changes.

The Unit Trust Association bas told the Stock Exchange that commission increases at the lower end of the scale are not Justified by its own arguments. The Stock Exchange has contended that share prices and volume have not kept pace with increased costs. However, the association says this is not true in the small broking firms and points out that commission rates abould fall if activity and share prices rise during the next few years.

The Unit Trust Association argues that such a reduction is perbsps unlikely, and says that it can see some justification for raising commission levels and the minimum commission, but none for increasing the percentage rate.

THE UNIT Trust Association proposed changes, the associahas attacked plans by the Stock tion attacks the level of research

Through its association, the that brokers send them, and init trust industry — repre- points out that many unit trust managers believe that they do not. The association favours "unbundling" research for which service they would be prepared to pay.

The Stock Exchange and its chairman, Sir Nicholas Goodison, meets its critics of the new charges next Wednesday through a liaison committee. Earlier this week, Sir Nicholas indicated that the Stock Exchange might be prepared to modify the charges. "What is the point of baving consultations if we are not prepared to make modifications," he said.

have made critical submissions to the Stock Exchange have observed that a review of commissions prepared by the market does not provide a satisfactory case for increasing charges in the way suggested. The Stock Exchange's deci-

sions on commissions will be considered at council meetings oo March 16 or March 23. The December 1981 Stock Exchange review on commissions pointed out that more than fiva years had elapsed since the last chaoges in commission scales were introduced in 1976. "Since the minimum commission scales were last revised in 1976, the retail price index has riseo by 82 per cent," said the Exchange.

age rate.

This had eroded member
Among its criticisms of the firms' profits in real terms.

Amnesty seeks a healing alternative after the Thorpe debacle David Tonge reports on the search for a British section head

AMNESTY-scourge of injustice and dictatorship, conscience of the world, symbol of months she has been trying to the International Secretarist secretary, were keeping well of 42 applicants. The original overcome earlier problems collect material on prisoners of clear of the British dispute. In the crowded offices above their british favour; world, deal with governments beads the 10 permanent staff of But the council underestiforgiveness. These are some of the roles in which the 21year old international human rights organisation has been March of Mr Cosmas Desmond.

a former Catholic priest, from

The image has suffered this week in Britain following the British section. row over the on-off appointment Amnesty workers stress that Britain is only one of the 41 as the British one, publish this sections which make up the research, circulate it to their of Mr Jeremy Thorpe, the former Liberal leader, as bead former Liberal leader, as beau organisation, with just 18,000 members, encourage these to of its British section. Yester-organisation, with just 18,000 members, encourage these to day Amnesty staff were hoping of the total of 325,000 members. "adopt" prisoners — which day Amnesty staff were hoping that the dacision to ask Ms Janet Johostone, the acting director, to take the post would begin to heal the recent

what the row has highlighted. wounds.

Although Amnesty Interescept to try to influence governments on issues such as Ms Johnstone said last night national and its British section governments on issues such as the abolition of the death

and international human rights the post of director of the bodies, and distribute their research to national sections.

The national sections, such of the total of 325,000 members. "adopt" prisoners — which Britain also bouses the Amnesty means writing to foreign International Secretariat—and anthorities on their behalf—this secretariat is disturbed at and try to raise funds. They do not set in their own countries, except to try to influence

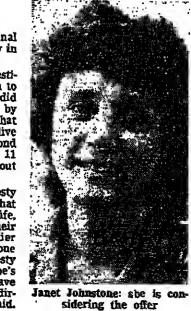
the British section and the 12 volunteers shuffling piles of papers to be mailed to memers were also trying to keep their heads down.

bruised by the controversy. "We need peace and quiet to get on with our work. We have had a tough time," said Ms Sue Adams, who handles press inquiries. Other staff were hoping that the ideal solution had been found in the decision

mated grass roots opposition to Mr Thorpe and then did nothing to argue his case by

insisting, for instance, that Amnesty should be seen to live But they admitted they felt up to its name. It took a second vote last Saturday and by 11 votes to 9 decided to sound out members' opinions. Last night British Amnesty

members were arguing that their head, like Caesar's wife, had to be abova suspicion. Their concerns were those earlier Ms Johnstone said last hight national and its British section she needed several days to constant are both to be found, sursider the offer. A personable amplified by builders, in American, with long Amnesty cramped offices in London's experience; she has won the covent Garden, they are national and Mr Thomas Hambers, the Swedish journess by the council of International, over Mr Thorpe's national and Mr Thomas Hambers, the Swedish journess by the council of International, over Mr Thorpe's national and Mr Thomas Hambers, the Swedish journess by the council of International, over Mr Thorpe's national and Mr Thomas Hambers, the Swedish journess by the council of International, over Mr Thorpe's national and Mr Thomas Hambers, the Swedish journess by the council of International, over Mr Thorpe's national and Mr Thomas Hambers, the Swedish journess and two others dictatorships attacking our direction of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the death to approach Ms Johnstone, voiced by Mr David Astor, one of the founders of Amnesty in the abolition of the d



cism, however, over the com-pany's hope of winning the full is thought to be nearing agree-600 staff redundencies and the

MI

Murdoch sets Monday deadline

MR RUPERT MURDOCH, There was widespread scepti. Times's National Graphical

termination of 900 weekly casual shafts originally

Only cuts of 100 in perma-

ment staff and 168 casual shifts

have been announced. These figures will have been

augmented by more recent

Crucial talks to reduce the 670-strong clerical staff on both

papers by up to 390 jobs continued with officials of the

National Society of Operative Printers, Graphical and Media Personnel last night.

The other main area of con-

tention continues to be with the Times's Natsopa machine-

assistants. They are resisting a management call for cuts of about 45 per cent, or 40 shifts

from the current 84 shift night

Nalgo threat of strike over cuts

for Times redundancy pact

-demanded

agreements

cated last night that settlement . The third area which could was within reach by Monday. prevent a settlement, The

THE NATIONAL and Local £750,000 a month.

BY IVO DAWNAY, LABOUR STAFF

substantial

proprietor of Times News-

agreement on

papers, flew back to London yesterday and warned that

redundancies on The Times and The Sunday Times must be reached by Monday might if

their closure is to be averted. The new deadline, the third in under a month, is designed

to put pressure on those chapels (office branches) which

confident or certain the news-papers can be saved. I am hope-ful. We have a lot to get

through and hopefully we will know the outcome by Monday

The company had made "a lot of progress" and several chapels had concluded negotia-

tions successfully. He added, manage thousever, that "the original about figures we asked for still stand." from Several union officials indistant.

at the latest."

Mr Murdoch said: "I am not

have not reached agreements.

BL car sales share rises to 19.32%

BY JOHN GRIFFITHS

BL's SHARE of new car sales bounced back to 19,32 per cent last month after dipping to 14 per cent in January.

Two factors have helped BL's performance: special offers on models being replaced or run out, and initial registrations of new models—the latest Rover models and the bargain-basement Metro City launched in the middle of this montb. The Triumph Acclaim also did

well, taking 3.5 per cent of the market, making it the sixth best selling car. BL's target for the Acclaim had been to capture 3 per cent of seles.
Rover also reached the top 10

for the first time in more than a year, at least in part due to the introduction of the smaller 2-litre model which is now expected to account for one Rover sale in four. BL is expecting a further boost this month from the new Ambassador, a replacement for the Princess, while it will shortly expand further in the "supermini" market with an MG version of already producing cars at the

Vauxhall, for the fourth month in a row, is holding to its target of at least 11 per cent of the market. Vauxhalls are now marketed jointly with Opels from its sister General Motors company and total GM registrations last month reached 12.06 per cent of the market. Of this, Vouxhell accounted for 11.22 per cent-but nearly half had to be imported from West Germany long way towards explaining the

	TRATIONS			nded Febru	ary			
	1982	%	1981	%	1982	%	1981	%
Total UK produced	53,029	42.97	56,866	46.33	99,007	41.64	120,890	46.70
Total imports†	70,380	57.03	65,879	53.67	138,736	58.36	137,963	53.30
Total market	123,409	100.00	122,745	100.00	237,У43	100.00	258,853	100.00
Ford*	34,981	29.35	37,501	30.55	71,040	29.88	21,493	31.48
BL*	23,841	19-32	25,344	20.65	39,982	16.82	49,599	19.16
General Motors-								
Vauxhafl*	73,850	17.22	8,643	7.04	27,392	11.52	74,860	6.5
Opel	981		1,620		2,332		3,693	
Total GM	14,884	12.06	10,319	8.41	29,803	12.54	20,685	7.99
Peugeot Group—								
Talbot*	4,416	3.58	7 58,6	5 .57	7,925	3.33	13,796	5.32
Citroen	1,804		2,638		4,245		4,655	
Peugeot	1,785		1,358		3,505		3,288	
Total Peugeot	8,005	6.49	10,827	8.62	15,675	6.59	21,739	8.40
VW-Audi	y,912	6.41	5,734	4.67	16,392	6.89	12,473	4.87
Datsun	7,074	5.73	8,391	6.84	13,374	5.63	18,986	У.33
Renault	6.169	5.00	6,349	5.1Y	11,209	4.71	12,921	4.99
Fiat-Lancia	4,611	3.74	4,877	3.97	7,917	3.33	10,369	4.01
Volvo	4,154	3.37	3,343	2.72	8,705	3.66	7,338	2.83

rate of 33 per hour, against an official ceiling of 30 and UK management is coming under mounting union pressure to make the relatively small investment needed to lift annual

placement, later this year. The Vauxhall imports go a

rise in total imports to 57 per Vaurnall's Cavalier plant is cent of the market last month,

against 53.7 per cent in Fehruary 1981. Other traditional importers bave also gained considerable

Volkswagen-Audi last month sold 7.912 cars against 5,734 in Samba. February 1981 and is now the Peugeot group, embracing Talbot, Citroen and Peugeot. which had a share last month of 6.49 per cent.

Of this Talbot accounted for

year) but it is hoping for a revival from the Horizon being built in the UK as of January and the launch this month of its own "supermini,"

The Society of Motor Manuleading traditional importer facturers and Traders' top 10 with a February share of 6.41 placings were: Escort (12.168 per cent. It outsold the whole sales): Cortina 11.575: Metro 9.394; Fiesta 7,968; Cavalier 7,222; Acclaim 4,288; Vauxhall 3.798; Datsun Stanza Volvo 300 series 2,493; Astra

Charter withdrawal shipowner criticised

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

criticised hy a Commercial Court judge for "stage-managing a very profitable with-drawal" of a vessel from a charterer who bad mistakenly paid the wrong amount of hire. Mr Justice Bingham said that if a notice given hy Dorada Compania Naviera, withdrawing the ship Lutelian from the ser-

vice of Tradax Export, were valid, the charterer would be liable for an additional \$2.5m (£1.36m) in hire. Ruling the withdrawal invalid, the judge said that it must have been clear to Dorada that Tradax believed its hire

that the payment was incorrect.

SHIPOWNER has been Dorada deliberately thwarted the charterer's efforts to find out what was wrong --- even instructing its bank not to tell Tradax wby its payment had been rejected.

The judge said that care had to be taken not to impute unrealistically onerous obligations to owners and charterers who chose to conduct their business in a tough and uncompromising way. But each had a duty not to conduct himself in a way that would mislead the other.

Dorada had known that Tradax believed it had made the correct payment. It had been Dorada's duty, acting honestly and responsible, to make clear But instead of telling Tradax what its view of the matter was. Dorada, however, bad been

Deposit Share Sub'pn

bent, not on securing perform- ruling. ance of the charter party under which the Lutetian was operating, hut on stage-managing a very profitable withdrawal, enabling it to take advantage of the increased market rate for

It would, said the judge, be unconscionable to let Dorada enjoy the fruits of a withdrawal so accomplished. Following the purported withdrawal. Dorada offered to

re-hire the Lutetian to Tradax. at the current market rate of \$9,000 a day, instead of the \$5,200 a day of the original contract. Tradax bad started legal pro-

ceedings and cootinued operating the vessel pending a court

The case hroke new legal

ground, for it was the first in which a court bad had to consider the situation of a hire payment falling due while a vessel was off-hire.

Tradax contended that, if a vessel was off-hire on the payment date, the charterer's obligation to make the next monthly payment was susuntil immediately before the vessel came back into

Tradax had, in fact, paid hire, hut deducted a sum covering the period for which, according to the owner, the Lutetian was expected to be off-hire under-

Interest shown in Chatham dockyard

COMPANY has expressed interest in taking over ship-building and ship-repairing facilities at the Royal Naval Dockyard, Chatham, Kent, Mr John MacGregor, Under-Secretary for Industry, aaid in the Commons yesterday. The dockyard is being closed by the Government.

Mr MacGregor said altogether 12 companies and 11 consultancies had shown interest in moving into the dockyard, but it was too early to say whether these would become firm bids.

The companies' names are not being given at this stage.

A joint study on the dockyard's future by the local authorities and the Government's Property Services Agency will be published by Easter, Mr MacGregor said.

He was replying to Tory MPs who protested at the closure and wanted asissted - area status for parts of north Kent and the Medway towns, Mr MacGregor told them the case for such assistance was not

made out at present. The House was debating a motion from Mr Roger Moate, Tory MP for Faversham, on unemployment in Kent and the South-East. February's figures showed unemployment running at 9.2 per cent in the South-East, compared with 11.6 per cent for the whole of the UK.

Belfast Car Ferries may float shares

By Our Belfast Correspondent BELFAST Car Ferries, which will begin sailing between Liverpool and Belfast at the end of the month may consider a public floating of shares. The new operators said yesterday the shareholders were likely to include Ocean Bank Developments, a joint venture between Allied Irisb Banks, rish Shipping, the Irish Stateowned company.

The company said in Belfast yesterday: "Consideration may be given in the future to a public quotation and the offer of shares to the public.

ar a meeting in London to draw up a strategy against further

fund to supplement normal strike pay of £20 a week for members who strike against redundancies and cuts. A levy of £2 a month on all

authority.
Delegates representing the

local government members—except for the low-paid, who would contribute £1—would be The Nalgo conference, origi-collected when strikes began It næly planned for January, had would contribute £1-would be is expected to raise more than to he postponed because of the

Government Officers Association Branches severely affected by is calling on branches to begin cuts will he encouraged to immediate, all-out strikes if any strike indefinitely in defence of member is declared compul-jobs and services, where pos-sorily redundant by a local sible in conjunction with other unions. Mr Mike Blick, chairman of

union's 500,000 local government Nalgo's national local government members decided this yesterday, ment committee, said it was impossible to predict whether there would he compulsory spending cuts.

The motion was backed by a might occur. But the Governmendation to Nalgo's ment's continuing squeeze on national executive to set up a spending meant that "some of the choices heing presented to

The Government is asking councils to cut current spending overall by 3.5 per cent in real terms in 1982-83, against this year's planned expenditure.

rail dispute, Its chances of influencing councils budgeting are limited because many of them are now far advanced, but councils have generally tried to avold compulsory redundancies,

is thought to be nearing agreement, as are talks with the Society of Graphical and Allied

The main talks are set to

resume at 5 pm on Monday, just

seven hours before the mid-

Murdoch's

announcement appeared to be

greeted with surprise by both

day. Both sides had earlier assumed the effective deadline for agreement would fall on Tuesday, when the first dismissals of clerical workers were

The management's decision

to suspend notices of dismissal for the 210 sacked clerical

workers for a further five days,

however, agreed with Natsopa officials last week, was widely

believed to have extended the

time for bargaining until next

night dezdline expires.

dne to take place.

partly to avoid disputes. Yesterday's meeting told branches to continue opposing "privatisation" and refusing to cover rovacant posts. There has been much not-replacement; of staff. Naigo will also continue to encourage Parliamentary opposition to the Government's legislative plans.

It will seek the support of other nnions, the TUC local government committee and the Scottish TUC to co-ordinate support for atrikes and organise. national demonstrations.

The meeting, of about 1,000 delegates gave unanimous sup-port for the 2,000 Nalgo

BUILDING SOCIETY RATES

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Cheltanham and Gloucester 10.75	Chellenham and Gloucester				_
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City of London (The)	Ciletterium	-	TOILE	•	
City of London (The) 9.75 19.00 11.25 11.25 Capital City abs. 4 mths. notice a/c	Tarana		10.00	11.05	
City of London (The)	Citizens Regency			بتنا1	
Coventry Economic		· · ·			
Coventry Economic			_		
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Ealing and Acton 9.50 10.25	Derbysbire				
Gateway					
Greenwich — 10.75 — Plus a/c 5500 min. Int. 3-yearly Greenwich — 10.00 11.25 12.00 5 yrs., 11.25 3 months' notice Guardian — 9.50 10.00 — 11.75 6 mth., 11.25 3 mth., £1,000 min. Halifax — 9.50 9.75 11.00 11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs. Hearts of Coak and Enfield 9.50 10.00 11.50 11.75 5 yrs., 11.25 6 mth., 11.00 4 mth. Hendon 10.00 10.50 — 11.50 6 mths., 11.25 3 mths. Lambett 9.50 10.00 11.50 11.75 5 yrs., 11.25 6 mth., 11.00 4 mth. Hendon 10.00 10.50 — 11.50 6 mths., 11.25 3 mths. Lambett 9.50 9.50 10.00 11.75 12.00 5 yrs., 11.75 6 mth., 11.00 4 mth. Hendon 10.00 10.50 — 11.50 6 mths., 11.25 3 mths. Lambett 9.50 9.50 10.01 11.75 12.00 5 yrs., 11.75 6 mth., 11.00 4 mth. Hendon 10.00 10.50 — 11.50 6 mths., 11.25 3 mths. Lambett 9.50 9.50 11.50 11.75 12.00 5 yrs., 11.75 6 mth., 11.00 4 mth. Hendon 10.00 10.50 — 11.75 5 yrs., 11.25 4 yrs., 10.75 1 mth. int. penalty Leeds Permanent 9.50 9.75 11.00 11.75 5 yrs., 10.75 1 mth. int. penalty London Grosvenor 9.50 9.75 11.00 11.75 5 yrs., 10.90 1 mth. int. penalty London Grosvenor 9.50 10.25 12.00 10.75 3 months' notice of onthin 10.50 10.00 10.00 10.75 10.00 1 mth. int. penalty 10.50 10.00					
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Leeds and Holbeck					
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INTOROFT					down't pensity interest

• Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor,

Scots concerned by local government Bill

WHILE attention in the local Authorities north of further controversial legislation for England and Wales, concern is mounting in Scotland over moves which could change com-pletely the relationship between central and local authorities north of the border. The Convention of Scottish

Local Authorities (Costa) is reports Robin Pauley warning all MPs that democratic local control of councils is threatened by the Local Government and Planning (Scotland; Bill now in parliament. 'If control passes from the 1,628 elected councillors in Scotland it will not pass to elected members but to a few civil servants in the Scottish

Scottish councils have always been more under the control of the Scottish Office, which acts as a sort of Ministry of the acts as a sort of Ministry of the Technology than English councils are under the Environment Although these guidelines Department. Every time congive official indications they

Scottish authorities have

drawn from English councils. The Scottish Secretary bas the power to withhold extra grant from councils if be thinks they are setting their rates too high. He is now proposing further powers in the new Bill which will allow him to cap the rates by placing a ceiling on rate poundages. Once he has decided a council is guilty of excessive and unreasonable expenditure" ratepayers will

only have to pay the rate in the pound decided by the Secretary. Second, he will be able to change the rules about the levying and capping of rates without needing a new Act of Par-Third, he will have the power

to consider different categories of spending. Even if he decides total expenditure is not unreasonable he can act if he disapproves of the spending pattern-for example, he might think too much was being spent on leisure and recreation, or hus subsidies or contributions from the rates to the Housing Revenue Account.

Cosla says that in two years the Government has moved from measures aimed at influencing the aggregate level of local spending to measures to control the total level of spending and is moving to control the detailed spending of individual conneils. This is a further breach of the principle that local authorities should he able to make their own budgetary decisions,"

days' penalty interest

the border see coming legislation as a further threat to democratic control.

It adds that the developments are all the more alarming because of the "completely unsatisfactory criteria" used for judging expenditure. Scotland has not adopted the new but equally inconsistent block grant Office. They lack both local system of dispersing grant to knowledge and democratic councils. It operates the old legitimacy," Cosla says.

trois in England are tightened, are in no way meant to be man-the Scottish Office responds by datory. But to describe as tightening Scottish controls indicative guidelines which played a part in six authorities being convicted of excessive and never been able to levy supplementary rates, for example, a stretching the meaning of the facility only now being withdrawn from Enclich committee.

Cosia complains that the Scottish Office no longer has mean-ingful discussions with the convention. In recent years consultations have been systematically devalued to the point of being rituals in the 5 cases. "The outline of the 1982-83

rate support grant settlement was announced in a written parliamentary answer a fortnight before the final meeting. The referendum proposal (later ahandoned) was suddenly tabled at a meeting without prior notice. . The convention's representatives are increasingly invited to meetings to be told of decisions, often without hav-

ing had the relevant papers

prior to the meeting."

Cosla says the warning by the Layfield Committee of Inquiry into Local Government Finance (1976) that a choice must be made between central or local responsibility had been ignored. The committee predicted that failure to recognise the need for choice would lead to " an increasing shift of power

tion will continue to be con-fused." Cosia says this drift towards centralism has gathered momentum. Although it will prove difficult to stop, the process is not irreversible, "for it has been propelled by mistakes of fact and analysis," Costa con-

Civil servants' union chief challenge Tebbit on report

A CIVIL SERVICE union takes over as general secretary leader has challenged Mr Nor- of the Civil and Public Services man Tebbit, the Employment Association in June, has sent a Secretary, to a wager on the letter to members of the union's the weak against the strong. Newcastle-upon-Tyne, calling on Mr Les Moody, general section upon to your for Mr John him to act on a report by the Advisory Conciliation and Arbitration Service on the contract as "disgraceful and un-

revealed low pay, low rates of unionisation and that the vast majority of the women employed

as cleaners were "entirely at the mercy of their employers." He offered Mr Tebblt a het

that the report will still be in his "pending tray" in 12 months' time. The loser would give one day's pay to charity. always been opposed to," the · Mr Alistair Graham, who statement said.

issoe of his concern to protect beggest hranch in Longbenton, retary of the Civil Service Macreadie, a militant tendency Union, has written an open candidate standing for deputy letter to Mr Tebbit challenging general accretary.

cleaning industry, written over a year ago.

Mr Moody said the report officer. It stated: "The aviation group recommend him to the CPSA for deputy general secre-

tary.

"Mr Alistair Graham wants to run a dictatorship in the union. He knows that as deputy general secretary John Macreadie will work tirelesty for the implemen-tation of CPSA conference poli-cies, something Mr Graham has

Dunlop workers threaten national strike

BY OUR LABOUR STAFF

LEADERS OF almost 10,000 Dunlop axid yesterday that it Dunlop workers have threatened had had "no approach at all" a national strike if the company from unions requesting talks. refuses to meet unions for talks on its corporate strategy.

The warning came after a meeting of the Dunlop Rubber where representatives from pose it would fill," the company several plants expressed growing concern over recent manning cuts and factory closures.

have tried on three occasions factory occupation. to get Dunlop to meet with unions at national level and

"We would consider any request for a meeting on its merits, but we would have to consider it in the light of what Workers' Committee in London, it could achieve and what pur-

Last week, Dunlop reached agreement with 600 workers over the closure of a floor Mr David Warburton, a over the closure of a floor General and Municipal Workers' coverings factory at Brynmawr, Union national officer, said: "I South Wales, after a 12-week

Over the last three years, the company has also closed a they have refused our request. factory at Speke, near Liverpool, Faced with such a position, we with the loss of 2,000 joba and are now left with few options. the India tyres plant at Inchin-500 redundancies.

members on strike in Islington. Overtime ban

called off at

BL truck plant MORE THAN 2,000 workers at BL's Bathgate truck plant near Edinburg decided yesterday to call off their two year overtime ban, providing five-day working

continues at the plant. ended a strike over redundancies contained in BL's survival plan for its truck division, and are now on full time working at the plant.

Mr Chris Bett, shop stewards spokesman, sald the overtime han had been called off because of the "massive" structural changes that would be needed at the plant, under its survival

Tuesday appeal over Bathgate sit-in

AN APPEAL by Plessey against the lifting of a court order banning a sit-in at its Bathgate. West Lothian, factory is to be beard in Edinburgh on Tues-

At the Court of Session in Edinourgh yesterday three indges gave the air-in workers 14 days to lodge answers to the Plessey petition, but it was late, announced that this would be done by Tuesday.

Acas watching ramp row at Heathrow

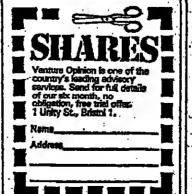
THE Advisory Conciliation and Arbiration Service is maintaining contact with both sides in the British Airways ramp workers dispute at Heathrow, in the hope of finding common ground for another meeting.

Tilbury dockers may delay strike

LEADERS of 300 Tilhury dockers are to recommend post-There is no doubt that strike action is a strong possibility."

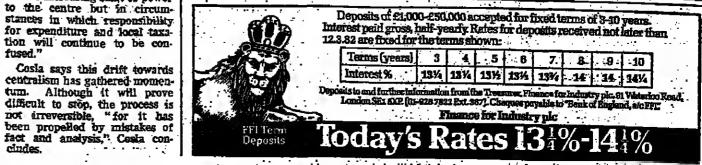
factory at Speke, near Liverpool, with the loss of 2,000 jobs and are now left with few options. There is no doubt that strike nan, near Renfrew, with ahont action is a strong possibility."

factory at Speke, near Liverpool, bonement of a strike set for Monday over a 5.5 per cent pay offer. The dispute will be considered by the National Joint Council for the National Joint Council for the Ports Industry.



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Bull run for gilt-edged

Gilt-edged stocks continued to make all the running on the stock market this week. Fuelled by a strong penformance in U.S. bonds, increasing optimism for an early cut in base rates after Tuesday's Budget and a tightening of supply in the absence of any Taps, the Government Securities Index bit a nine month high.

1982

Equities have been left way behind in the slip-stream. True they did not have quite as bad a time as last week when 25 points were chipped off the FT 30 Index but rises early in the week, which lifted the Index by more than ten points in two days, evaporated in the face of mounting evidence that pressures on the company sector ere not easing. The stocks to sales ratio has deteriorated and the Department of Industry reports a sharp fall in corporate liquidity in the final quarter of

A \$4 a parrel cut in North Sea oil prices was announced by the British National Oil Corpor-ation on Tuesday. Sterling shrugged it off while the sector's share prices had already come way back ahead of the event. Since January 1 the Actuaries Croda independent

Burmah Oil's attempt to make a £78m cash bid for Croda Oil lasted 46 days and, in contrast to the explosive start when Burmah picked up 14.99 per

LONDON ONLOOKER

cent of its intended victim in a stock market dawn raid, the attack petered out with barely a

Two dates proved critical to the outcome. On Thursday, February 4 Croda, showing the audacious form with which it scored points off its opponent throughout, forecast a dividend rise of 86 per cent. That took Croda's share price way above Burman's 70p per share terms and still left the speciality chemicals group with a healthy double figure dividend yield.

Burmab knew then that its original offer was as good as finished. It therefore had to make up its mind whether to go higher nr to let its offensive drop. The last date for such a decision was Monday March 1 when any new terms would have given Croda shareholders the fortnight required to study a better offer before the 60 day limit on takeover bids elapsed.
Burmah took the easier option
right on the deadline and the
bid folded predictably last

Thursday.

The bidder had won less than 2 per cent acceptances to add to its original dawn raid stake. Burmah said that it was surand would have been prepared to pay a little bit more.

But it was the dividend which knocked the wind out of Burmah's sails. The bidder des-cribed the forecast as a "potenprice" would not be supported by past performance and future

Yet the stock market had been signalling that Burmah would have had a vastly better chance at about 90p per share. As it is, Burmah's much vaunted this year. strategy of developing a speciality chemicals division now lacks a key component. Croda would have taken Burmah a long way along this development route: the chances now are that the oil company must build this operation

markedly less quickly. But was Burmah right to back off so tamely when another £20m, aay, could have

swing the issue?

It knew that the chemicals cycla was swinging in Croda's favour although the strength of the upturn should not be exag-gerated. It was aware also that Croda had made £14m pre-tax in 1978 and that another £2m this year would have covered that contentious dividend 1.35 times, It understood, too, that Croda was looking to get better returns from its businesses by

he confidence and paring back such problem areas detail of Croda's pre-tax profit as gelatin. All of this was forecast of £16m for this year reasonably common currency and explains why, at the turn in the industry's fortunes. Burmah launched its assault when

Perhaps Burmah decided after a good deal of boardroom tially damaging expedient" and discussion that it should not said that Croda's ensuing share afford more, perhaps Croda's confident crowing about the oil company's debt-filled halance sheet struck home. What is certain is that Burmah will hold its stake and that will not give Croda much leeway if speciality chemicals turn stickier later

Unilever uplift

Unilever ended 1981 on a strong note. Figures released thia week showed that the momentum, built up early in the year, carried right through to the closing months. Operating profits in the final quarter

early estimates are suggesting that Unilever might produce decade sterling worked in Unilever's favour. Of the £136.5m pre-tax advance, some £22m came straight in from £22m came straight in from translation of foreign currency operating profits. But that extra gain only accounted for 3 per cent of the year's total profit the results must regarded as a fairly Impressive performance given weak con-sumer spending levels in North eogineering has intensified. and European

For the year as a whole sales volume rose by 2 per cent and trading margins widened from 5.7 to 5.9 per cent. Most of the margin improvement came from trimming overheads in Europe and particularly strong performances from operations in Australia, Brazil, Indonesia

The stock market has not Unilever's improved status. The shares have performed well. A Looking forward, those fast by the wayside.

growing markets outside Europe and the U.S. which made so much of the running in 1981 will be increasingly affected hy the weakness in oil and commodly prices. In Europe continued pressure on consumer spending will aggravate the trend down market away from the group's frozen foods while in the U.S. Lever Brothers may be pushing nificantly.



closer to making a profit hut National Starch appears to be

slowing down. Overall the first two quarters of 1982 are unlikely to produce much more than modest profits came out 13 per cent shead of growth for Unilever. However, the comparable period at £144.2m, lifting the full year pre-lax lotal by nearly a quarter to £708.5m

Shares of Mitchell Cotts have been as lacklustre as the big overseas trader's profits for the past few years. But since last autumn, there has been a surge of interest, as the group's speci-

The ahares have moved up about 12 per cent to 52 p since the minority interest in the group's big South African subsidiary was acquired in October and the 21 per cent increase in interim pre-tax profits to £4.3m announced this week holstered hopes that a growth trend is finally being established.

Aside from continuing strong reaults from Australia and South been slow in latching oo to Africa, the group's contract hire busioess in the UK has held up well and Bruds, the freight foryear ago Unilever was yielding wording agent acquired last 7.1 per cent after the cut in year, has made a good contri-the UK payout. Today that button. The Belgian contractor return is below 6 per cent even is also picking up work on though the cash dividend has attractive terms as competitors been raised by 17 per cent. in that depressed market fall

> The outlook for the halance of the year is clouded by deteriorating conditions in the Australian and South African mining sectors. But the sharply and interest earnings on. the intial deposit on the big Nigerian contract will cut the financing and tax charges sig-

The shares closed down lip resierday at 51p.

Barclays abroad

With Iwo of the big four High Street banks having re-ported strong advances for 1981, on the back of sparkling figures from their overseas activities, the omeus for Barclays' results had been good. Euphoria pushed some esti-mates for the bank's profits before tax to around £600m. against the depressed £523m seeo in 1980.

In the event Barclays re-vealed that it had only reached the lower rung of the forceasts with an 8.2 per cent rise to £567m. The worldwide recession and a substantial rise in lend-ing led to the bank putting aside £140m-£10m more than a year earlier—to cover bad and doubtful debts. Though Lloyds had had to provide f18m more for these debts the increase had been less significant in the context of a £96m

leap in profits to £386m.
In contrast NatWest derived most of its 20 per cent profits advance from a massive drop in its bad debt charge from £120m to £42m.

A further problem for Bar-clays was a 22 per cent jump in siaff costs to £1.06bn despite continuing efforts to reduce operating overheads, Overall the group's profits were alread from £549m to £616m hefore paving interest on loan capital, nearly doubled to £50m. Growth in the group's leasing

business helped reduce the tax charge by £47m to £105m but once-and-for-all-levy on windfall profits, announced in last year's Budget, took £94m to leave the total attributable to shareholders film lower st £337m.

On the brighter side Barclays 1981 by 19 per cent to 22p and is indicating a 20 per cent and with Data General sinking, increase this year.

Doom and gloom

NEW YORK PAUL BETTS

INVESTOR CONFIDENCE in the U.S. appears to be waning fast. A growing sense of pessimism is sweeping Wall Street as husinessmeu, investors, institutions, the whole fabric of the Stock Market, is atraining under Reaganomics.

.It was the worst week in nearly two years on Wall Street. The Dow Industrial Average hit a 22-month low: some stocks are selling at their two- to fiveyear lows and even the high technology growth cracked this week.

The situation has not reached the slage where people are jumping out of windows; nor is it likely to become that had. It is just that Wall Street cannot see at present any light at the end of the gloomy American economic numel. Companies are lowering their earnings forecasts for the first half of the year because the anticipated recovery appears from day to day further down the road. Some of the country's most

senior executives appealed to President Reagan this week to change and compromise on his budger plans. The economic data continues to be distressing, with the latest report ou employment showing a February unemployment rate of 8.8 per cent. With no signs of the reces-

sion ending, the big institutions, accounting for about two-thirds of trading, were readjusting their portfolios with a vengance. In hectic trading—at times touching near panic—volume on the New York Stock Exchange swelled to 70.2m shares on Wednesday and to 74.3m shares on Thursday in some of the heaviest trading days in hig board history.

The number of block trades on Thursday was the second highest on record and until the institutions complete their current hectic portfolio readjustments, the Stock Market is experied to remain extremely

What happened to Data General, the high tech stock, on Thursday tells the whole market story. The stock plunged 10 points to \$33? in one session after the computer company's management forecast a decline in earnings in the current quarter. In the present nervous is lifting its net dividend for climate, the slightest had news can literally clobber a stock,

stocks cracked. "This is what happens when people lose confidence," Ms Hilde Zagorski, of Bache, remarked yesterday. Data General touched off the mass selling in the high tech sector on Thursday, It's just

The energy stocks also continued to slide with institutions pulling out heavily of oils and oil service stocks. Wall Street analysis sent out sell recom-mendations for these stocks which were once the darlings of the market when oil prices were rising and rising. Now that they are falling, investors are deserting this group, Mobil, for example, is now down to \$20, its lowest level since 1979. Schlumberger, one of the most popular stocks of all, is trading 43, down nearly 50 per cent

from its 52-week high. But the decline in uil service stocks is turning into a bit controversy on Wall Street. The plug was pulled under this group this week when the influential firm of Cyras Lawrence advised as clients to seil these stocks. Other analysis. however, feel that these stocks now offer extremely altractive buying opportunities because they do not believe the declining price of oil will effect earnings as much as the pessimists suggest. The worst bit stocks in the oil service group have been Halliburton Hothes Tool Seden and Schimaberger.

Food and retailing shows are beginning to entry favour actain These are the slocks which are seen as benefiting most from the deflationary climate and the big justifictions have been switching from high tech and energy into such consumer bine chiles as Sears Rocbuck and Prostor and Gamble. Sears was one of the brightest lights in an otherwise dark market this week. The stock has been advancing steadily in the last few sessions gaming about 2 points since that week.

No one in Wall Street is prepared to say with any confid ence when the general state will finally come to an end. Must analysis feel that the felling has now been averdone, that the bits have reached their boltom, and that or some stage their is bound to be a technical rally of sorts. When is another question. The market, in the current negative climate, is expected by some to continue to drift down below the Dow

+ 4.00 825.82 - 2.57 WEDNESDAY 875.76 most of the other high tech THURSDAY

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1987-82	1981-82	·
	y'day	on week	High	Low	
F.T. Govt. Secs. Index	68.36	+ 1.97	70.61	60.17	Hopes of cut in interest rates
F.T. lod. Ord. Index	560.7	+13.4	597.3	446.0	In sympathy with gitts
F.T. Gold Mines Index	276.3	-37.1	429.0	276.3	Weak bullion price
Antofagasta Railway	£85	+20	£95	£58	Resumption of dividends
Assoc, Coms. A	94	+13	96	39	Bid situation
Barratt Devs.	262	+23	262	104	Prospect of cheaper mortgages
Berkeley-Exploration	260	25	403	203	Weak oil sector
Campari Int.	63	+ 9	63	32	Interim statement
Cons. Gold Fields	375	-45	543	365	First-half figures
Doornfontein	612	-131	£13}	672	Weak bullion price
Fisher (A)	361	+21}	39 1	10	A. B. Millar acquires 28.9% stake
Fisons	285	+45	285	112	Better-than-expected results.
Heath (C.E.)	312	+32	315	167	Firm brokers on c'rr'cy. influences
Poseidon	73	-18	304	73	Int. profits setback
Provident Financial	125	+15	148	93	Setter-than-expected results
Randfontein Ests.	O 1	- 3 1	£39}	£19}	. Weak builtion price
St. George's Group	113	+21	176	69	Boys BTH faundry ints.
Seltrust A	34	-10	120	34	Annual loss
UKO int.	50	+ 8	75	29	Consult Int. acquire 9.5% stake
Zetters	91	+ 9	. 112½ ·	69	Bid hopes

The Syndicate strikes back

said one of the nicer characters of its production. indeed, the force was with them in sufficient strength to produce The Empire Strikes Back.

Alc:

A 18

There were those in the diamond husiness who thought the force had deserted De Beers last year. The group, whose Central Selling Organisation handles the marketing of 80 per cent or so of the world's output of rough (uncut) diamonds, was plagued by s very weak market which saw the price of some stones fail by aimsot two-

In an attempt to stem the tide of falling prices, the CSO had no option hut to stockpile stones in previously undreamt of quantities, so that the organisation is currently financing a stockpile worth perhaps R1.25bn (£700m), and this at a time of exceptionally high interest

As if that were not anough to contend with, the CSO looked to he losing its touch as far as negotiating with the hlack African producer countries is con-

negotiations extremely delicate as several of the countries involved make no secret of their dislike of South Africa's region secret of their dislike of South Africa's racial policies. They also frequently come under pressure from non-diamond producing African countries to cut their ties with what is basically a South African-controlled organisation.

Last year, Zaire succumbed to a combination of this pressure, the growing nationalism within the country, and the blandishments of three independent diamond dealers.

The CSO, or the Syndicate as it is more usually known in the business, lost its 14-year exclusive marketing contract with the country, the biggest producer of diamonds in the world-in volume terms, that is. Most of Zaire's output consists of the lower-value industrial stones, with the result that the country ranks somewhat further down

MAY THE FORCE he with you, the scale in terms of the value reversed, the country's signifi- The had news came from

But the Syndicate has struck hack. The Rio Tinto-Zine a follow-up, under the title of group's Australian arm CRA has recommended to its partners in the Ashton diamond joint venture in Western Australia that the Syndicate should handle the marketing of most of its stones.

Initial production from Ashton will come from altuvial deposits, at a rate of some 2m carats a year, but by the time the joint venture starts producfrom the kimberlite pipe AR1 in 1985, capacity should he around 17m carats a year, and Australia will have easily outstripped Zaire as the biggest volume producer in the world.

Zaire's officially reported output in 1980 was just over 8m carats. Actual output was almost certainly far higher than this, perhaps totalling as much as 14m carats, with the balance over the official figure being illicitly mined and smuggled over the horder to Brazzaville or Bujumbura.

The illicit diamonds are sold there, often through Antwerp, and not infrequently they even-

diamond business who thought that the loss of Zaire's producwas a aerious sethack for the Syndicate, and that it marked the beginning of the end of what is widely held to the longest-running and st successful commodity monopoly the world has ever

That has not, however, proved to be the case. There have been no signs that any of the other producer countries associated with De Beers wanted to follow Zaire out into the cold, and apart from a certain loss of face, the Syndicate has suffered very little.

material, Zaire has never heen very rewarding financially, and if the present trend of falling production is not speedily

cance as a diamond producer Seltrust Holdings, with a loss will decline even further.

Unfortunately for Zaire, large amounts of outside financial assistance will be required if output is to be restored to its former levels, and such help is not easily secured by a country so plagued with international debt already.

It looks, then, as though De Beers has managed to exchange one high volume, low value diamond producer for another -a fair exchange, on the sur-

MINING

GEORGE-MILLING-STANLEY

face. The difference lies in the fact that Zaire's importance is likely to dwindle still further in line with its falling production, while Ashton is clearly the

mine of the future.
There is another important factor; one of the current customers for Zaire's diamonds told me recently that the quality of industrial goods he had seen from Ashton was markedly superior to the stones he was buying from Zaire.

Provided that the Ashton deal goes through-and it is atill subject to approval by CRA's partners Ashton Mining and Northern Mining, the Western Australian Government and the Federal Government-De Beers would seem to have pulled off a remarkable coup. It looks very much as if the force was indeed with them

Apart from De Beers, the news this week has been mixed. The good tidings came with improved results from the Gencer and Anglovasi groups in South Africa, Rio Tinto-Zinc's estimate that last year's profits were down by only about one-third, when many observers With such a high proportion had been expecting an even industrial and near-gem steeper decline, and provisional agreements to develop two major prospects in Australia.

announced a rights issue to bolster up its sagging financial position, and lower first-half profits from Consolidated Gold Fields. Even here, the gloom was lightened a little by the annonncement of a maintained interim dividend

The results from Gencor and Angiovaal gave some relief after the spate of poor returns from north American and Australian mining concerns over the past few weeks.

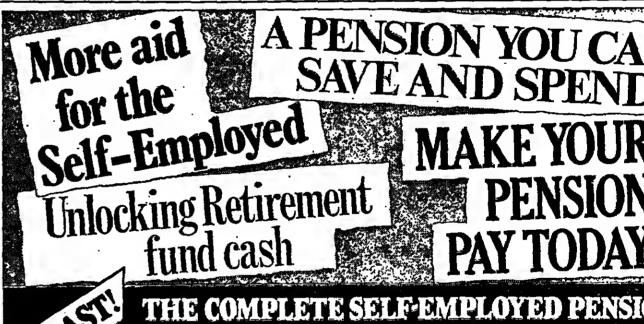
Gencor turned in attributable profits for 1981 of R\$19.8m (£178m), somewhat better than market had expected, and is lifting its total dividend for the year to 175 cents (98p) m 150 cents in 1980 with a final payment of 120 cents.

Profits of the group's coal operations leapt ahead to R23.5m from R13.1m last time. but the other mining divisions were more or less unchanged.

The principal factor behind the growth in group earnings was the industrial and commercial division, which became for the first time the major contributor to Gencor's profits, overtaking gold and uranium. Full details are shown in the accompanying table.

It was the industrial side which helped Anglovasl to improve its first-half profits, too. Attributable profits came out at R26.9m, and the group raised its interim dividend to 90 cents from 75 cents.

The two Australian prospects were the huge Jabiluka uranium deposit in the Northern Territory, where Pancontinental Mining and Getty Oil have initialled a draft agreement with local Aboriginal interests some 10 years after the discovery was first announced, and Western Mining and BP Australia's Olympic Dam copper-golduranium prospect in South Aus-



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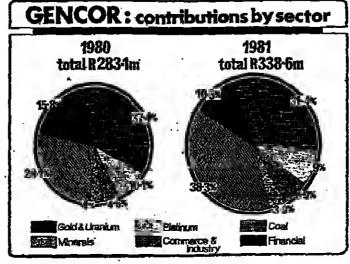
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YOUR SAVINGS AND INVESTMENTS=1

Richard Hanson reports on the Tokyo stock market

*Shadow on the rising sun

DGI, for short), of pessimistic market grist, it would now most certainly be climbing to new recent weeks has been decidedly

(or at least potentially) awful. The stock market as a result has been understandly soured, indeed to the point of gloom. On Friday, parily reflecting Wall Street's miseries, the low for the year so far, Yen 7,285.54, a plunge of Yen 188.88 in just two days.

hy reports of poorer than ex- sort out corporate financing pected corporate earnings for bottlenecks. As was the case in the half year ending on March last September's bear market, 31. One estimate of a 40 per there has been a geouine rush

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Gloom Index (let us call it the Autumn, has dwiodled to 14 the government fiods extremely once bunyant exports (including to be a prop. the electronic darlings of the market such as VTRs) have turned dull; this, ironically, as

> dangerously bot. the consequences of its own

IF THE Tokyo Stack Exchange cent rise in operating profits since February, of companies to were to devise a Doom and for major companies, made last issue convertible bond and new equity both overseas and in per cent or so. Japan's domestic Japan. This tends to sap buying some form of stimulation, which power away from the already weak market. Opec investors hard to provide. Making squeezed by lower oil prices and matters worse, economically, low demand for nil have ceased

There bave been some snippets of encouraging, though Japan's trade problems with rather thin, news to break the Nikkei Dow Index closed at its the U.S. appear to be growing cacophony of doom. One example is that the Government, The market is also suffering under pressure to abandon an austerity drive, is considering The bad news list is topped securities industry inability to bolstering public works spending in the early part of next fiscal year (starting April), and may give in to a modest tax cut.

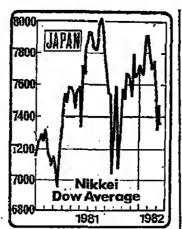
These reports have hoosted construction shares and others closely tied to the domestic economy. But the bears (including foreign investors, still smarting over losses in Tokyo last year) are feverishly dumping high-quality blue chips.

The likes of Hitachi, Matsushita, Sony, NEC, Hujitsu, Nippon Steel, to name a few, are down, while brokers argue the relative merits of cements.

Unconfirmed rumours fly about the Big Four Japanese brokers reducing their own trading positions, and normally upbeat stock commentators speak darkly of the absence of any upliffing signs on the horizon. "We may he reaching bottom," Nikko Securities

At times such as these, Japanese brokers tend to slep hack and remind themselves of an old Kahulocho (Tokyo's Wall Street) saying which hosely translates: "When everyone sells, prices go up." The point is that some careful observers are in fact staking out the apportunities which may emerge from the current wees. The Tokyo market may be one of the few where pessinism, if widespread enough, is latched on to as a bullish sign. fndeed one rough equivalent of our mythical DGI, consisting of data compiled to compare the activity of short selling bears and long margin huying bulls, indicates. according to one alsyst, an imminent short term selling climax, leaving the market oversold.

The Nikkei Dow Index has after all lost a hefty 8 per cent of its value since a recent peak one analyst aptly des (of Y7,938.831 on January 30. its "pessimism peak."





Moreover, the final unwinding of overbought margio positions (a hangover from last August's lll-fated rallyl which helped depress prices in February is uver. Margin debts now sit a comfortable 15 per cent below their record peaks, posing no barriers to the market.

This is not to say that advone in Tokyo helieves that a rally. for the time being, is on the cards for the market as a whole. Technical considerations aside. there are simply too many problems and uncertainties weighing heavily on the market. Must important perhaps are Japan's economic fundamentals (and the closely related problem of the U.S. economy) which beg a cautious outlook for the rest of this year.

Japan's GNP, in real terms, appears to have suffered a setback-the first in over six years -in the October-December quarter last year. The Governnient plans to announce these figures in a week or so. That news too will no doobt help push the market closer to what one analyst aptly describes as

Diamonds losing their sparkle... Carla Rapoport investigates

Not quite a girl's best friend

"IF YOU want a diamond, buy

Hatton Garden is full of philosophers: It's also full uf good prices on diamonds these days. But the forthright diamond dealer, like the one quoted above, will tell you with little prodding that the diamond investment business is

as sick as a parrot these days. From a world-wide peak in 1979-80 of sales of around 5500m, the investment diamond market is now just a third of its former size. From its peak of \$65,000 nnly two years ago, the flawless "D" nne carat diamond is fetching prices of between \$21,000 and \$24,000— that is when, and if, a buyer can be found.

Reports of the recovery of the gem diamond market, some nearly a year old, bave yet to be borne out. According to dealers, goods worth less than \$2,000 per carat are still selling well, but almost everything else is stagnant. In Antwerp, New York and London, discounts of up to 30 per cent can be had on top-quality gems.

Just over two years ago, diamond prices were soaring on a speculative peak, aided by a worldwide rush to invest in tangible assets. When the U.S. prime rate hit 20 per cent, the bubble began to break. It has been losing air ever since.

The slump has taken its toll on nearly everyone in the trade. The largest U.S. investment diamond retailer, International Diamond Corporation. month reported that it had filed a petition under chapter 11 of the U.S. federal bankruptcy

Only a week before the group filed under chapter 11, the company modified its policy to buy back diamonds from its customers, dne to the increased number of customers seeking

Smaller companies as well have gone under, both in the less dramatic drop in the value UK and ahroad and even the of smaller stones.

grandfather of the diamond "IF YOU want a diamond, buy a diamond. They're very nice. But don't come back here in two months and ask me to buy it back. If you want to buy and sell go down to the Stock Exchange."

Hatton Garden is full of the diamond trade has been hit. Next their first full-year decline in more than a decade.

The main factor behind the fall has been the forced rundown of stocks hecsuse of high interest rates, aggravated hy poor demand for larger stones. De Beers, through its Central Selling Organisation, markets all but a fifth of the world's production. company reported the sale of diamonds for 1981 had tumbled

by 46 per cent in U.S. dollar terms, compared to 1980 sales. In the UK, investment diamond companies, which act as independent brokers nr agents for diamond cutters, say they are squeaking through the troubles by cutting their overheads and remaining aggressive on pricing. We're not doing 20 per cent of the business we were doing in the peak," admitted Mr Tom Butler, an official with Norstar Manage-

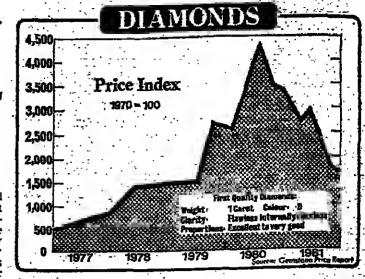
Diamond Guarantees offers a "nn loss" guarantee to cus-tomers, allowing them to redeem their diamond two years after buying it for at least the purchase price. Mr Butler estimated that only 3 to 4 per cent of his total sales are now seeking resale, "nnly in rela-tionship to the business we're doing is not very good."

ment in Yorkshire, the UK mar-

keting arm of Diamond Guaran-

Amaiganated Diamond Brokers (ADB) has adjusted to tha lag in bosiness hy offering a jewellery service for customers interested in wearing their investment.

Surprisingly, the international jeweilery trade has held up well during the troubles. Although trading in the UK remains depressed, De Beers says that jewellery sales worldwide increased in value in 1981. compared to 1980. The buoyancy in jewellery accounts for the



People still get married. people still have mistresses. wives still find out about mistresses. These are the times that still call for diamonds." said a happily married diamond anonymity.

Dealers remain confident that the gitter will come back to diamonds. For those lucking for a long-term investment, I mean at least five years or more. now is a good time to get a bargain," claimed Mr Peter Diggle of ADB.

1976 has trebled in value despite the sharp up and down movement of prices in between According to Gemstone Price. Report, diamonds provided a compound rate of return on 26.2 per cent in sterling terms between 1978 and 1981. between 1978 and 1981, compared to a 22.6 per cent return on Chinese porcelain and

Even so, this month's issue of the trade journal soberly

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Deposit with solicitors

FINANCE AND THE FAMILY

8Y OUR LEGAL STAFF

During the recent purchase of my house, my solicitors held some of my money in their account for several weeks. Am entitled to any interest on this amount?

If the amount held was not held for more than two months and was not so large that it ought in fairness to be put on deposit for you, interest will not be chargeable. The Solicitors Accounts (Deposit Interest) Rules 1975 govern the position.

Backdating of

hunse " (May 2 1981) and "Backdating of rates " (July

11 1981), in particular with

rates After reading your replies

regard to the water rate position, my water anthority s trying to charge me for a period prior to April 1981, although I bad never been Invoiced by them. Could you picase clarify the position? The earlier replies may have misled you as they were con-cerned with the position where the property did nut appear in the rating valuation list hefore the current rating period. In fact there is a distinction hetween general rates, where it is clear that a demand cannot be made in respect of a ratiog period when the property was not in the valuation list, and water rates where it is arguable that :that is the case; but the. more general view it that water rates can be demanded from

Late claims for shares

the valuation list.

ends."

Period held

2 weeks

3 weeks

6 weeks

7 weeks

5 weeks

In the period February to April 1980, I sold some shares through a broker. Shortly after this I received a small bonus issue based on these shares. I held them until January 1 1982 (with-no communication of any kind) and then instructed my hank to sell all 'odds and

the date of occupation, even if

the property was not then in

On January 9 I received a letter from lbls broker asking me to agree to transfer these shares to them. As you see, this is a period of aimost 2 years, and hy now the shares will have been sold. I am checking on the qualifying date of the bonus, but am writing you to

period to claims of this nature? There is no prescribed limit if a elaim is made for the shares themselves, but a six-year limit

would apply if damages in lieu were claimed. However, the £10 a week rent for four lapse of time may enable you to years back, which I have claim that an equitable remedy (return of the shares) should be refused—the doctrine known as laches" requires clamiants to act promptly in seeking equitable relief.

A friend's executor

In 1979 my wife became sole executor for a friend, the residue of whose estate was to he divided between her and the friend's grand-daughter. Now the grand-daughter is querying the charges of the solicitor who wound np the estate and refuses to sign a deed of discharge. What should

my wife do? Your wife cannot complete the administration without obtaining the beneficiary's receipt. She should invite the grand-daughter to agree to have the solicitor's costs reviewed by tha Law Society on her undertaking to bear any costs involved (if the bill is not sufficiently reduced).

Damage that is nominal

Damage that is Nominal Some few years ago I erected

a portable garage on an unused plot in front of my house. I am making no claim on the plot and would remove the garage, but the owner has turned up and demanded years back, which I have refused to pay. Do yon think he could succeed in such a claim? What should I do?
You are right to reject the £10
per week claim. The most the
owner is cutilled to is any
damage he has actually suffered. A nominal sum, say £5 for the whole four years, should be

Double taxation agreements

On retiring from a professional partnership helow the age of normal retirement to take up residence abroad in a country in which there is a double tax agreement, I am to receive an annuity for several years. The amounts annually are. within the limits set by the Revenue to be allowed as a tax deductible expense in the hands of the firm and to be treated as carned income in my bands. Can the annuity payments be flable to UK tax? We really cannot help you without knowing which country you are going to. Double taxation agreements vary significantly from country to

If the particular agreement ber 7, 1980.

accepted by the Financial Times for the answers given in these All inquiries will be onswered by post as soon os exempts partnersblp annuities from UK tax, than (a) you will

No legal responsibility can be

be exempt from UK tax and (b) you will be able to ask the inland Revenue Foreign Dividends Office to authorise the continuing partners to pay your annuity without deduction of tax, by virtue of the Double Taxation. Relief (Taxes on Income! (General) Regulations 1970, SI1970/488.

Alimony from Holland

As a person 65+ with the retirement and alimony from Halland which is taxed at source making an income of £2,200, how much tax on this amount should I pay and what is the allowance for a single person please? If you mean that your income

from all sources amounts to £2,200, then you 1981/82 tax bill amounts to £114, Total income less Age allowance, 1,820

Income tax @ 30 per cent on E 380=£114. If you mean that UK tax is withheld from your Dutch alimony, then you can claim the difference between £114 and the tota tax withbeld in 1981/82. On the other hand, if you mean that Dutch tax is withheld from the alimony, then you can recover the whole of the tax

country, as you will see from from the Netherlands autho-volume 5 of the British Tax rities, by virtue of Article 21 Encyclopedia or volume F of of the Netherlands-UK double taxation convention of Novem-

Dividends from Singapore

dividends are taxed locally at 40 ner cent and when they pass through my bank bere, they are subjected to a further 30 per cent for UK tax. Could you please advise me what I can reclaim and from

The answer, unfortunately, is that you probably cannot reciaim any lax from anyone. It is unlikely to be worthwhile pursuing the question of relief from Singapore tax (under article 16(2) of the double taxation convention of December 1 1986), and no credit is allowable against your UK tax liability. The Singapore tax is merely allowed as a deduction in calculating the amount of the dividends for UK tax purposes (under section 516(1) of

Taxes Act 1970): The reason for the denial of . credit for Singapore tax with-

the Income and Corporation

taxation convention:

(c) Where such income is a dividend paid after April 5 1966 by a company which is resident of Singapore, the credit shall not take into account Singapore tax which is not chargeable specifically on the dividend but is tax (whether deducted from the dividend or not) chargeable in respect of the profits or income of the company paying the dividend, This prohibition has been

rewritten by the 1975 protocol: (b) Where such income is a dividend paid by a company which is a resident of Singapore the credit sball unly take into account such tax in respect thereof as is additional to any tax payable by out of which the dividend is paid and is ultimately borne by the recipient without reference to any tax so pay-

I hold shares in a company held from dividends is article taxation convention with Singa-incorporated in Singapore. The 18(3) (c) of the 1966 double pore, credit would still be denied by section 30(2) (a) of

(2) Rellef from income tax for the year 1968-69 or later years of assessment, or from corporation tax for the financial year 1968 or later years, shall not be given by allow ing credit under paragraph 1 of Part 1 of the said Schedule 17 for oversess tax on a dividend paid by a company resident in a territory outside the United Kingdom unless-(a) The overseas tax is

directly charged on the dividend, whether charge to tax or deduction of tax at source or otherwise, and the whole of it represents tax which neither the company nor the recipient would have borne if the dividend had not been paid.

This prohibition on unilateral credit is now re-enacted as proviso e(i) to subsection 3 of section 428 of the Income and Even if there were no double - Corporation Taxes Act 1970.

16 per cent for oriental carpets. concludes: "We still think that \$21,000 is the hottom asking price (for a D flawless' one carat), but if we're not current. As the graph shows, a the next important one-carat diamond bought in level is \$13,000 . . . the next important resistance

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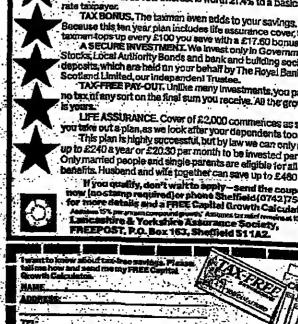
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YOUR SAVINGS AND INVESTMENTS-2

Eric Short looks at loans for the self-employed

Building up your own pension

in on the popularity of loanback facilities on personal pension policies for the self-employed. Details of this latest scheme were unveiled this week by the bank and highlight the extent of loan facilities now available to the self-employed.

6 1985

ER.

 $\mathcal{F} \in \mathbb{R}_{W}$

All the self-employed need to do to unlock this reservoir of cash is to take out a Personal Pension Policy with an approved life company. This provides the open sesame to very favourable loan terms.

Eighteen months ago, per-sonal pension policies were simply a tax-efficient way for the self-employed to accumulate a tax-free cash sum at retirement, and provide a pension afterwards. Vanbrugh Life changed all this when it introduced the loanback concept on these contracts.

Under this scheme, the selfemployed can get a loan from the life company provided they have a policy and other assets they can put up as security. The sion contracts. But it also loan need not be repaid until realised very early that the self-the self-employed person retires employed were much more - and the cash sum can be used for this purpose.

This concept caught the imagination of the self-employed in a big way. It has boosted sales of these plans in a way never achieved by pay

other marketing aid.
There are almost as many versions of the scheme as there are life companies, and some offer loans on terms that offeod all accepted banking principles - automatic loans with no enquiries into the status of the orrower or purpose of the loan, automatic roll-up of interest, loans on third mort-

The clearing banks, in their present aggressive drive to up to 80 per cent of valuation. extend their lending outlets, The rate of interest charged could not ignore this potential source of new business. Their entry into the field represents lending on a more rational basis — as typified by the

Barclays Scheme.
It comes in two forms, with dividing the selfemployed into two categories professional practioners, and

professional sectorincludes accountants, borrowers doctors and solicitors—can purpose of the loan. Its panel borrow without security apart of life companies has grown to

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from life cover, amounts from where times the annual pension contribution, plus a percentage of premiums paid, over periods of up to 25 years. Interest is either at a fixed rate, or variable at 2 per cent above Barclay's base rate. Borrowers may pay interest only during the period of the loan and repay at retire-

ment from their pension plan Barciags see this scheme as a means for the self-employed to finance their business, though it will consider applications for house purchase or home im-

provement or any other purpose

interest meant to be a personal loan facility-which is what seems to be happening with other

Barclays is drawing up a panel of life companies that it will accept for the scheme. At present the panel consists of its own life company, Barclays Life, Legal and General and Sun Alliance, Under the plen, a professional can take out a pension plan one day-end borrow the next.

payments discouragement. Although the £5,000 up to a maximum of 15 quality for tax relief. It is not purpose and repayment terms are the same, the load must be fully secured. That means assets must be put up as a collateral. Interest is charged at 21 per cent above Barclays' base rate and the borrower must bave paid at least £5,000 on the pension policy before application. The maximum loan is 10

times the annual premium. Many traditional life conpanies, forced into offering loans, will be only too willing to The non-professional is link up with a clearing bank treated much more severely by providing parallel loans rather Barclays, almost to the point of than lending their own money.

A nip for home buyers

THE BATK of Scotland was 10, varying from Save and by an amount sufficient to proone of the first of the clearing prospar to Standard Life. wide the necessary cash sum.

The differences between the banks to recognise the poten-tial market of loans to the selfemployed based on their penemployed were much more interested in personal loans than business loans.

In particular, the schemes offered a useful means for house purchase in circumstances when the self-employed could not get tax relief on mortgage payments—such as when buying a second bome.

The Bank of Scotland has been operating its loan scheme for about six months, and it is available to all self-employed. Following a revision of terms last month it will lend up to 21 times the annual pension contribution, with a limit of 21 times of earnings on total borrowings. For house borrowings. For house purchase, it is willing to lend

varies with the purpose of the loan. For house purchase on the main place of residence, the cost is base rate plus 2 per cent. For business purposes it is base rate plus 21 per cent, whila for other purposes— including the purchase of a second bome—it is base rate plus 3 per cent,

The bank makes the usual enquiries into the atatus of the as well as the

using a personal pension plan to secure a mortgage rather than repaying with a low cost endowment contract? The theory is that the self-employed get full tax relief on pension contribution, and invest in a tex free fund by using the pension route. Otherwise, they only . life assurance relief

and invest in a net fund. It has to be remembered that self-employed can commute only about one-third of a pen-sion policy for cash. So onethird of pension contributions goes towards building up the cash sum used to repay the mortgage, while the rest goes towards the actual pension. Under this scheme, it is assumed that the self-employed increase a pension contribution

The differences between the two systems are not as great as the supporters of this scheme would portray. Certainly there is little advantage to the selfemployed not paying the top rate. They should ensure that figures for both types of scheme are made available.

The home foan plan avoids any problems should the borrower cease to be self-employed and bave to stop making con-tributions on the pension cootract. Such an event would mean refinancing the mortgage using a pension policy.

Neverthless, the Bank of Scotland reports keen interest in its scheme, particularly for second homes abroad. In such a case, the mortgage is secured on the borrower's main UK residence.

Consider a 45-year-old self-employed man seeking a £30,000 mortgage to buy a second home, repaying the mortgage on retirement at 65. PENSION SCHEME Interest at 161 per cent monthly interest payment arthy pension contribution £192 Monthly pension contribution one-third contribution 446.90 Estimated cash sum at 65 HOME LOAN PLAN interest at 16 per cent monthly interest 466.28

Rush to the Post Office

TAXPAYERS SHOULD keep

Estimated cash surplus

week. Time may be running out, though, for those who have not yet bought their share. (The maximum holding is

easing in the last few weeks, there is a strong feeling that the 23rd issue gives too much away and could be replaced by tha Treasury with a "cheaper" version. This the Chancellor may well announce on Tuesday. The Department for National Savings is under no obligation

to give a formal period of notice but it usually takes about three weeks to change from one issue to the next. There is thus no need to rush to the post office on Monday.

In making his decision the their ears open next week for Chancellor has to balance the news of the 23rd issue.

This National Savings certificate, which offers a return of 1051. 10.51 per cent over five years free of all taxes, is being scooped up by enthusiastic savers at a rate of £35m-£40m 1982 and by the end of January 1982 and by the end of January had reached £3.3bn; with two months still to go the total should be nearer £4bn.

One pointer to action on the £5,000 per person.)

23rd issue may be the speed
With interest rates generally with which the Government has reduced the return on the National Savings Bank Investment Account (Invac). This came down from 15 to 14 per cent gross on Monday and will go down again (to 13) per cent) on April 1.

An added attraction of the 23rd issue, incidentally, is the higher-than-usual return if you cash in before the end of year five. The return after year one is 9 per cent, after year two 9.29, year three 9.61, and year four 10.00.

Investment trust boost

JUST OVER 12 months ago a team from the Scottish Ameri-Investment Company arrived in London brandishing thair annual report. This unusually well planned and infor- ponded to the extensive coupon mative document had been designed to spearhead a drive to encourage the private inveshow many had followed this up tor—for many years a net buying the shares. seller of investment trusts—to Why all this fuss? "We

buy shares in the company." Late last month the Scottish American was back with the same message, confident that while new individual shareholders may not be besieging their Charlotte Square, Edinburgh, headquarters existing ones are at least not deserting ment management. Besides, if the ranks. The table shows a as the sort of general fund slight fall in the percentage of which we are you are not doing shares held by individuals at the your job for private investors beginning of this year but exact you might 28 well give up." comparisons are complicated by the anonymity of nominees.

James Ferguson, who looks after Scottish American's UK portfolio, says that 1,900 copies of last year's amoual report were sent out to people who resadvertising campaign. The com-pany, he added, could not say how many had followed this up

would be unhappy if we were widely held by institutional shareholders who tend these days to be fickle." Ferguson says. "If you have people with big boldings who might sell them at any moment it is not conducive to long term invest-

Tim Dickson

SC01	TISH AMERICA	N	
% of share cap, held by	Jan. 1980	1981	1982
ndivs.	47.8	44.3	43.5
Frustee/Joint	. 5.6	5.0	4.8
Nominees	22.6	26.1	28.6
nstitutions	24.0	24.6	23.1
No. of shareholders	12,395	11,670	11,596

Wobble in farmland values

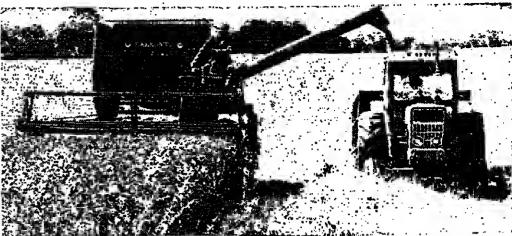
"FARMLAND . . , cannot now live up to the claim so often made in the past—that it has kept up with, or even outpaced inflation . . . land values as a traditional hedge against inflation have failed miserably in the short term over the past two years. And they are unlikely to move off the plateau in 1982."

So says Farmland Market magazine, which adds that the average valua per acre of vacant possession farmland fell 4 per cent in 1981 to £1,821. But this baid figure does not tell the whole story. Estate agents agree that the

gap between prices fetched by good quality land and land of poorer quality is widening. According to Mr Anthony Ball of Strutt and Parker, that widen-"is always the sign of a hear market. Mr Ball says that farmers'

income is the major factor influencing land values: "In 1980, farm incomes fell 20 per cent in real terms. Escalating input costs were not matched by prices. But farmers' income is mproving now. possession land is cheap.

Mr Richard Bilborough, chairman of agricultural consultants Hallsworth, stresses the develop-



quality commercial farms, particuarly in the Eastern counties, still sell at near their all-time fund market. In the twelve hasn't performed as well as highs. As you so down the months to January I 1982, quabty scale, prices weaken dramatically, and there are many reports of failure to sell."

Mr Martin Nathanson of City Westminster Assurance explains "when the market was rising in 1975-1980 the bad land got carried up with the good. Farmers put land on the market when prices are high. People expected growth at an unrealistic level and this led to disappointment.

Mr Thompson of Property Growth Assurance insists that it is wrong to compare the current slump with that which occurred in 1974. "Then the market disappeared—you could buy high quality land at give-away prices. Now institutions have remained in the market.

Oity of Westminster Assurand Property Growth ance Assurance market agriculture ment of a two-tier market: "Top bonds for the individual. Last cultural land. At the moment

the bottom end of the property ment in agricultural according to "Planned Savings," City of Westminster's Farmland Fund fell 0.3 per cent, while Property Growth's Agriculture Fund rose by just 0.5 per cent

According to Martin Nathanson of City of Westminster's Assurance "there has been a net outflow of funds in the last two years. It is now stable." Some cal about this form of invest-ment, arguing that "you should get the real thing." Martin Nathanson is amused by that suggestion: "It's not a bad idea -so long as you are millionaire.

The pension cautions. Mr Andrew Martin of tha Post Office Pension Fund says: "Historically we have between 5 and 10 per cent of our property portfolio in agri-

year their performance was at we are at 5 per cent. Investother areas of the property market. But we are not now pursuing an active selling policy. When good quality land comes up our policy is to acquire and hold."

Mr Anthony of the NCB pension fund is also hesitant, "We are not buyers at the moment, but nor are we sellers, Surveyors are saying "buy" at the moment, but I would urge caution. If you have a lot of investment tied up with a 25 per cent yield then you are giving up a substantial current yield. We have to pay our pensions."

Mr Neil Mainwairing, partner in property consultants Smiths Gore, concedes that "pension funds are looking for higher yields than were acceptable a year ago. We have seen the shake-out, but there is no

Dominic Lawson

GT-The road into Europe

Why Europe

European stockmarkets have. for many years remained in the background, overshadowed by the Far East and North Amarica. Yet, for the U.K. investor, last year threa of

the top five performing stockmarkets in the world were Europaan. These markets are coming into sharper focus as a result of their good performance and tha international diversification requirements of many pension funds. GT, with a research office in Paris, has long had a major presence in European markets and is now launching a European fund to make this

tise more widely available. Europaan economies are cheracterised by a high degree of interdependence. They are dominated by Germany whose GNP is 50% more than that of the U.K., equivalant to the combined

economies of seven of the smaller European countries. All of them would be major beneficiaries of continued oil price weakness. European countries have nevertheless shown wide variations in economic performance. These variations relate largely to the

countries' economic policies. Over the past decade wagas in many European countries have increased their proportion of the national income at the axpense of the corporate sector, while the growth of the public sector and the large budget deficits incurred have put considerable strains on the capital markets. However, e number of countries are now taking urgent steps to cut budget deficits end Improve corporate profits, and in some cases introducing tax incentives to encourage greater stockmarket participation by private investors. Where investor confidence has been severely eroded, such marginal shifts in official policy can have a disproportionate impact on the stockmarket and provide major investment opportunities.

In the more stable economies, such as Germany, stockmarket performance is largely a function of the economy's cyclical development and relatively unexciting investment returns are compansated by a higher degree of predictability. However, the gains from an appreciating currency, such as the Deutschemark, can be a significant proportion of the total investment return in European stocks.

Investment Philosophy

The fund's eim ie capital growth. It will maintain a base holding of core stocks while at the same time capitalising on any broad basad cyclical upswing. Flexibility will be a prime consideration and there will be continuing emphasis on identifying small growth situations. However, investment in Europe remains lergely cyclical in nature; tharefore recovery situations end the associated market timing must be of considerable importance.

What the papers say

Sunday Telegraph: "GT Group, one of the leading unit trust stables in recent years . . . " The Standard: "Those shrewd people who run the GT

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trust groups in the country . . . " The Observar: "GT has been one of the unit trust world's quiet successes . . . growth (of the funds under its management) has bean spactacular."

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Income Fund	+13.2	+36:7	+ 69.3	+171.9
International Fund	+10.3	145.6	+158,9	-
Japan and General Fund	+27.5	1 81.3	+148.6	+220.8
Technology & Growth Fund	(Launche	d April 1981	1)	
US and General Fund	+130	+41.0	+ 78.2	+ 81.6
Pension Exempt Fund	+13.0	+46.9	+149.0°	_

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per annum, Applications will be acknowledged and certificates will be issued within six weeks. An initial charge of 5% is included in the offer price. An annual charge of 1%+VAT of the capital valua of the Fund is deducted from the gross income of the Fund to defray management expenses. Subject to this annual charge, and net of tax, income is allocated to unitholders each April and October. (First payment in response to this advertisement will be 21 st October 1982.) Units may be eold back at any time et the bid price ruling on receipt of your renounced certificates and payment will normally be made in seven days. Prices of units and yields are quoted in the National Press. Commission of 11/4% is paid to recognised agents out of initial charge. The Managers are G.T. Unit Managers Ltd. 16 Finsbury Circus, London EC2. Registered in London No. 903827.

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BY JUNE FIELD

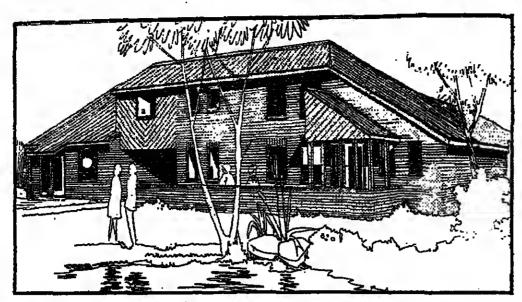
BECAUSE OF their bigh insulatioo qualities, there are mud houses under coostruction in a French new town, and against a possible bolocaust, basic "survival" refuges being built in the wilds of the American Vest. So what is new on the British . housing scene?

"Olde Worlde" country - cottages, contemporary version, the inevitable mock-Tudor, some French Colonial, and an American "patio" design, if some of the showhouses at the Daily Mail Ideal Home Exhibition are any indication. The show opens on Tuesday until April 3 at London Earl's Court, and most of the old favourites will he there. with only the ubiquitous neo-

Some of the houses come in kit form, and probably the most visually dramatic package is Countrycraft's Riverside House, specifically designed to take advantage of a site with a good view, particularly one over the water. All the main rooms have windows or patio doors that look out across a terrace, with the whole of the south wall window area, cut away in a high arch almost reaching the steeply angled roof. The light-weight timberframe construction kit with its exterior vinyl cladding and metal roof tiles, costs around £12,000, approximately .. £40,000 bullt, without land.

The three Barratt homes have the most advanced equipment to complement Information Technology Year. There are control systems for monitoring heating. ventilation, air conditioning, lighting and humidity to produce over 40 per cent energy savings, and "thinking" telephones that can remember 50 different numbers, as well as giving and taking messages. In the spare hedroom of the single-storey Americanstyle house, built around three sides of a central patio. a com-puter is installed for everything from word processing to information storage, and grocery

Mr Peter Hutchinson, Potton Timber Engineering chairman, built," generally accepted to he says that research has shown



"Patia" home in their show village at the Daily Mail Ideal Home Exhibition which opens at Earla Court on Tuesday until April 3. Details on where

the three new house-styles are being built and their work from Tina Whitburn, Paul Winner. Marketing Communications, Strode House, 44-50 Osnaburgh Street, London, NW1.

still want to own a country cot- This covers the structure and tage with an inglenook fireplace special joinery elements such as and roses around the door. So windows, doors, stairs, skirtings sbire's Great and Little Gransden, built on the ancient aisle frame method with all internal posts and beams exposed, around a central fireplace.

their four bedroom, two bath- and balustrades. Inglenooks are room "Gransden" cottage is extra. Fixing charges have to be based on the 16th century black and white bouses of Bedford-huilder/developer's preparation and finishing works, plus the land.
The 13th house from the

Architectural Services range to he built at the Ideal Home The basic package can cost Exhibition is typical of many ing. from around £16,220 plus VAT. Freech Colonial bomes built in plot.

Montreal. It is long, low ranchstyle, with long ahuttered sash windows on the ground floor, smaller dormer sashes in the For this four-hedroom. two hathroom house you huy the plans only, £100 plus VAT. Eight full sets of working drawings are provided, sufficient to apply for planning permission; to huild costs an estimated £50,000 including central beatlng, and again, excluding the

Discovering how a home is built

house is built, and of what, still frame. requires an investigative mind

"Executive style" is particu-larly irritating: "huilt using techniques evolved 400 years without fully explaining what they are; and "highly insulated," neglecting to say to what standard. (New regulations coming into force in April will increase the mini-mum amount of insulation required in new houses, with insulation doubled to

"Electronic wizardry" leaves one to ponder on what tricks Merlin has been up to with bis wand. while "traditionally wand. where the walls are of brick

FINDING OUT just how a the accient concept of timber-

The House Bullding Advisory and eye. Reading through some Bureau, which encompasses the of the builders' current promo- four associations of the brick, tional material (that is, as cement and concrete industries, agalost their specification sheets, which the general public do not always see), the same old meaningless cliches pop up. "Executive style" is particusure that you know how your house is huilt, but understandably the hias is towards their member associations. Nevertheless it does set out in a simple language the two basic methods of constructing a house in this

"One is the traditional method; the walls are of brickwork and blockwork, materials which have long been the basis of sound and solld construc-tion. For over 50 years they have been used in the form of cavity walls."

The other method is described "relatively new; the inner that a large number of people and concrete, is also used in load-bearing structure is made manager.

of softwood frames. The external wall is a veneer, even if it is made of brick, stooe or tile. In addition the internal skin is made of plasterhoard."

It is pointed out that this

method is all very well for Scandinavia and North America where the climate is very different from the UK, but who can tell bow long they will last io our damp and variable Britisb climate?" They go on to hammer home that today's softwood frames are quite different from medieval building which used sturdy hardwood timbers fashioned hy skilled craftsmen on site, insist-ing that the modern softwood framed house has not been

huilt long enough to withstand the tests of time in this country. Naturally the timberframe associations bave their points of view, so obviously the best advice is to do your homework on hoth methods, aak for specification sbeets, and go oo site to ask your questions of a site

BRIDGE

E. P. C. COTTER

TIME is of the essence, it bas been said, but the declarers in today's example hands did not appear to appreciate the fact. The first deal comes from a team malch, and this is what occurred in one room:

4 9 6 5 3 2 V Q 10 5

South dealt at game to North-South and started with a conventional two clubs. After negative response of two

CHESS

LEONARD BARDEN

zonal for West Europe finished

placed of the five major candi-

In the sixth round the

English fought back, Nunn won.

rook endgame against Rivas. But van der Wiel remained in a table second place

with his compartriot Ligterink

to play in the final round.
In this critical situation the

two Dutchmen ahowed exemp-lary sportsmanship. The no-

hoper in similar cases some-times plays under his strength

to give his countryman an easy

point, but at Marbella the inter-

Dutch game was quickly drawn. Nunn, Stean and Rivas could

now all catch van der Wlel if

they won, Rivas succumbed to the tension and hlundered to

WORLD Championship

diamonds from his partner, South sald two bearts, and North raised to three bearts. South made a try with four clubs, but North, with no feature to show, signed off with four bearts, and that was the final contract.

West led the club Knave, East dropped the six, and South won with his Ace. Crossing to the ten of hearts, the declarer led a diamond and finessed the Knave, losing to the Queen. West was quick to return a trump, and this was taken by dummy's Queen. The remaining diamond was led to the King and Ace, and West led another and a club, and was one down. * K 10 8 3

South was lucky not to have

received a trump opening lead, and he should have taken advantage of his good fortuna. He should not bave squandered precious time by trying a finessa that was not needed. At trick too late to play trumps, and it

counts for more.

...impossible to declarer from ruffing one diamond on the table, and so keeping his losers down to two diamonds and one club.

In the other room West led trump, and that spelt inevitable defeat for the declarer, so there was no swing on the

The second hand comes from rubber bridge: ...

◆ 10 7 5 8 trump. This meant that the \heartsuit A K J 10.7.4. \heartsuit 8.6.3 declarer lost three diamonds \diamondsuit 10.9.4. \diamondsuit Q.8.7.3 and a club, and was one down. \diamondsuit K 10.8.3. \diamondsuit J 9.2 * A K Q J 8 4

+ A Q 5 With East-West vulnerable, West dealt and hid one heart. This was followed by two passes, two he must at once lead a This was followed by two passes, diamond from hand. One and South went four spades, defender will win, but it is now which silenced the oratory. which silenced the oratory.

West led the Ace of hearts,

and switched to the ten of diamonds. South thought he might as well try the "free" finesse by putting up the Knave, but East covered with the Queen, and the King won.

Drawing trumps with Ace King, and ten, the declarer ruffed the nine of hearts, reruffed the nine of hearts, re-turned 2 low diamond to the nine—notice West's unblock— Ace, and eight, and led dunmy's heart Qoeen, throwing the club-five from hand. West won and exited with the four of dia-monds. East won with the seven, and returned a club, the finesse was wrong, and the do-

clarer went down The finesse of the diamond The finesse of the diamond Knave destroyed the timing for the endplay, hy interfering with the process of elimination. At trick two, declarer should allow the diamond ten to hold. He wins the next diamond in hand, draws trumps as before, ruffs the heart nine, and crosses to the diamond Ace. Now the heart Queen is played, on which the low club is discarded, and South can claim the rest of tha

point they needed. Num's win stopped Mestel gaining the grandmaster title, but a step along the road towards Karpov

counts for more.

Final zonal scores were
Mestel, Nunn and Stean (all
England) and van der Wiel
(Holland) 4½ out of 7, Rivas
(Spain) and Short (England)
3½, Ligterink (Holland) 2½,
Hebden (England) ½,
Under FIDE (World Chess
Enderstion) rules there is now

at Marbella last weekend with a surprisa which few would have predicted a couple of days Federation) rules, there is now a double-round play-off among the four winners to aettle the Only three could qualify for the interzonals, and it looked possible that England would three interzooal qualifiers, Holland has a long tradition of have just one survivor. When chess sponsorship end is sure to make a bid, and the question is whether any British town or round five adjournments were completed, matters seemed particularly desperate for John Nunn, victor of Wijk aan Zee company will want to stage the event bere. It should certainly and overall favourite. His loss attract widespread interest beto Stean made him worst cause of the real chance that England will qualify three men for the interzonals, more than in the total previous 30 years of this competition. If there is a and Mested followed in a long further tie, then complex FIDE

> and vao der Wiel least. One sobering conclusion from the zonal is the narrow margin for a would be title contender: between success and defeat, On his form at Wijk, Nunn is capable of going a long way towards challenging Karpov, but if the results at Marbella had fallen slightly differently he would already be out of world championship contention until Karpov's 1987 match.

rules favour Nunn most, Stean

Nigel Short in the prelimi-naries and finals at Marbelle defeat from a favourable posi- . averaged a 2,500 rating performtion against Nigel Short, but ance a level matched by only a Nunn and Stean scored the bandful of 16-year-olds in chess

history. In many zonals Short's play would bave been enough to qualify, but now be cannot fulfil his long-term ambition of challenging Karpov for the best

part of a decade.

The ultimate villain of the piece is the excessive privilege enjoyed by the reigning world chess champton, who has the hooours of office for three years, very long by the standards of

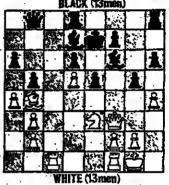
challenge round has long since (1 pm to 7 pm).

been abolished. Karpov may be ooe of the finest world cham-pions, but the difference be-tween him and potential rivals does not justify an unfair system. If the challenge round hecame part of the candidates stage the title series could be speeded up by a year and there would be fewer instances of great masters never playing a championship match.

The one-hundredth Oxford v. most sports.

He alone is exempt from title competition until the final match, whereas in such events as the tennis Davis Cup, a shellow remainded by the competition of the competition

POSITION No. 413



Balashov (USSR) v Sunye (Brazil), Wijk aan Zee 1982. Balashov, who finished joint winner with Joho Nunn of-England, forced resignation as White (to play) by just one move. What was his winner, and why did Black surrender?

Solutions Page 12

PROBLEM No. 413 BLACK(12 men

This problem is in memor of the partisans who defeated Napoleon in 1812. White mates io 12 moves, with only a single line of play. The hlack king is Napoteon, the KR2 square on which he stands is Moscow. The problem ahows the

rental for a week or more

would have eroded the British

The Ski Club incidentally has

just completed a survey of ski accidents which, apart from

showing that around 3 per cent

of skiers each year can expect

to make some sort of insurance

claim, reveals some fascinating

statistics about the sport and

Contrary to the popular view, it seems that the more experience you bave the more likely

you are to have an accident— perhaps familiarity does hreed contempt. Most younger men fall because they are travelling too fast, most older males tend

to blt rocks, other skiers or

holes in the snow. Women reach their peak insurance risk

between the age of 17 and 25 and are most likely to have acci-

dents in the early afternoon.

It is perhaps an encouragement into preski exercises to learn that it is not leg breaks or shoulder wrenches which are the main problem.

or snonlder wrenches which are the main problem, but knee injuries. The knee is not designed for the sideways pres-

sure that many skiers give it

when trying to fight their way

out of trouble.

Meanwhile my colleague is

eojoying his new skis. Perhaps

he will have the last laugh after

price advantage.

its risks.

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SKIING

ARTHUR SANDLES

"THIS SKI IS DEAD," said the man in the repair shop with graphic finality. It was indeed; ripped for several inches between the steel edge and the plastic sole. The side hulged like a hungoid too joint like e buniooed toe joint.

Fortunately it was not my ski. It had all started a little while before on a quick deacent

friend had contioning problems for the rest of the run and a ski inspecton at the bottom found the cause—the lengthy rip produced by an ill-covered

The skis were new, end had-cost around £100. They were a write-off. And now for the problems. Ski insurance does not always cover such incidents, it is considered normal wear and tear and thus not acceptable;



An accident-no-one injured-after a collision with a third skier at Aspen

hreak one and you lose both; and in the UK are much the do you replace the skia locally, same these days, the cost of Ski insurance is an extraordinarily difficult area. Good insurance — and not all of it can be placed in that bracket will cover accidents which damage a ski. Beware of poli-cies which promise ski cover hut in fact will only offer the value of one ski less, of course,

an amount for depreciation.

Even under a policy which does cover two skis when only one is damaged (such as that offered via the Ski Club of Greet Britain through Donglas Cox Tyrie) you will be required to produce both skis as evidence on return from the slopes. "Even a badly damaged akt can often be repaired for £30 or £40," says DCT. "The problem

is genting someone to do it." My colleague was probably wise to buy replacements locally you cannot buy single skis, so for, although prices in the Alps

Muerren (Sw.) 170-280 cm Verbler (Sw.) 70-250 cm Wengeo (Sw.) 35-125 cm Kitzbuhel (Aus.) ... 90-190 cm St Anton (Aus.) 100-430 cm : Courmayeur (It.) ...160-283 cm Flaine (Fr.) -..... Isola (Fr)130-170 cm

THE U.S.

Ice patches on all south slopes New snow on good base Snowing. More expected New powder on bood hase Fresh snow on good base New snow on good base Beautiful. New snow falling Shish on lower slopes New snow on firm base Good snow on upper slopes

South facing slopes icy

Aspen (Col.) 22-60 ins New snow on packed powder
Hunter (NY) 24-115 ins Packed powder
Park City (Ut.) 68-108 ins New snow on packed
Squaw Valley (Calif.) 54-90 ins Packed powder. Affort runs open
Sugarbush (Vt.) 20-58 ins packed powder. All runs open
Stowe (Vt.) 42-80 ins Packed powder.
Figures indicate snow depth at top and bottom stations.

SCOTLAND Cairngorm: Main runs complete. New snow on firm base.
Glensbee: Main runs complete. New snow on firm base.
Glencoe: Main runs complete. New snow on firm base.
Most main runs complete. New snow.
Scottish forecast: Sunny intervals and showers.

partisans chasing Napoleon from Moscow to Paris and mating him there. Which square represents Paris?

Wear

through thinnish hard pack. There was a cry and we looked back to see a colleague still cartwheeling down the slope in e flurry of icy flakes. There were the osual gibes and laughter. He replaced his skis and off we went again. Needless to say my hapless

SNOW REPORTS

...155-410 cm Snowing

all since his insurance company looks like paying up. On the same run my own left ski lost some sole, but not enough for the ski shop to administer last rites "Zat." he sniffed, "vill be 150 Schillings." Perbaps death would have been cheaper. The 17th Kandahar-Martini Ski Races which were scheduled to be beld at Aviemore on March 18-19 have been cancelled. Even

a sudden deluge of snow is thought unlikely to provide suitable conditions. The races change location each year and the cancellation is a blow to Scottish skiing. The meeting has been cancelled only once before in 1978, when the problem in Sanstoari, Italy, was too much show rather than too little.

Andrews and the second

LEISURE

My way in the Cotswolds

TRAVEL

SYLVIE NICKELS

THE HOUNDS WERE in the meadows and woods above Winchcombe as we ambled gently slong a stretch of the Cotswold Way one day last week. We glimpsed the red and black of the riders, heard the distant summon of the horn and yelping of hounds and, despite my innate disapproval of the whole business, the sight and sound were undeniably stirring.

The day was sharp, dry and almost sunny. In the space of a few miles we came upon some a runnies we came upon some extraordinarily pretty villages, gazed across great expanses of the Severn Vale to the hump of the Malverns and the shadow of the Welsh hills beyond, glimpsed a stately bome on two, browsed round little old churches, passed a ruined without and peered into the abbey and peered into the disprehistoric chambers of a neolithic tomb. The cottage gardens and woods were full of snowdrops and, in a fazmyard leanto, some early lambs nudged at their woolly mums. The Cotswolds always turn out to be much more extensive than I expect them to be. In the east the land rises in gentle folds, flattening into undulating plateaux, but in the west the drop is sharp, even dramatic, to the Severn Vale and the Vale

Man has always had an intimate association with these landscapes, from the many and distinctive barrows of neolithnic times, through an infinite variety of Roman traces, the cottages and merchants' houses of the medieval wool trade and their attendant magnificent churches, the scenes of Cromwellian skirmishes, to the care-ful hushandry of grand estates and small farms still in satisfy-

ing evidence today. Even if you are not a dedicated walker, the Cotswold Way provides a splendid and readymade theme for seeing some of the best of the area. Though not officially designated as a



The Lygon Arms, Broadway

Association in conjunction with country and local bodies. country and local bodies.

Broadly, it follows the steep western scarp of the hills, rising in places to 1,000 feet, dipping nphill and down dale for 97 miles from Chipping Camden in the north to Bath in the south. Some of it is along roads, the rest relies on a complex system of footpaths and bridlesystem of footpaths and bridle-ways, all exceptionally well marked and easy to follow by even the least practised walker. And though as far as possible, the Way follows the top of the escarpment, its great advantage for those who want more than good scenery and exercise is its deviation into a string of delightful small townships and villages that include Broadway, Stanton, Stanway, Winchcombe, Painswick and Wootton-under-Edge, and past stately homes such as Sudeley Castle, Dodington House, Dyrham House. All of which means that the lazy

hardly need to stir at all. When it comes tn catering when it comes in catering for creature comforts, the Cotswolds are particularly well equipped. The area is dotted with highly prestigious hostelries, such as the Lygon Arms in Broadway and the Close in Tetbury, but on this occasion I set out to investigate a more set out to investigate a more recent phenomenon-self catering cottages of particularly high standards, offering that extra-dimension of seclusion in beauti-

ful surroundings. Ten of these enterprises in long distance footpath, it is a or near the Cotswolds have most excellently way-marked joined together for marketing

trail devised by the Ramblers' and mutual advisory purposes under the umbrella of Country Hosts. All are of modest size: a handful of premises attached to a castle, a manor house or a (sometime working) farm, con-sisting of cottages, barns or mills that have been charmingly converted to provide all mod. cons. plus quite a few extras.

They are not cheap, but you get your money's worth, and prices drop very sharply in the off-season. For example, high summer weekly rates range from £90-£180 (for two) 10 £170-£325 (for 5-6 persons); from late autumn to early spring they are well under half or even a third of this. Extras may include the availability of takeaway meals, home-baked hread daily, a shopping service, and plenty of guidance on local trips. Some offer such amenities as a swimming pool or tennis courts, others rough shooting and fly fishing. Common to all is the personal involvement and service of the Country Hosts concerned. Several of the enterprises are very close to the Cotswold Way and I visited three of them.

From Cockbury Court Cottages, just outside Winchcombe, for example, you can walk across neighbouring farmland and join the Way on Cleeve Common Cockbury Court's features service chicken in tarragon and their hakery production delicious hread, and banana cake. includes There's a heated outdoor swimming pool and hard tennis courts, and fresh flowers and fresh hread await guests in each

A couple of miles down the road are the cottages belonging to Sudeley Castle, a magnificen 15th-17th century pile, despite being knocked about a bit by Cromwell's forces. Katherine Parr, having survived Henry VIII, ended her days bere and is buried in the little church on the estate. Suddley operate a Kitchen Shop service supple-mented by spiendid oven-ready mented by spiedulid over-ready meals prepared by two ladies in Winchcombe, incuding Lamb Rosemary and Country Pork Casserole (each £1.50) or Boeuf à la Bourguignonne (£2.10).

Our third port of call was Owlpen Manor, some distance south near Dursley. Its utter seclusion in one of the little wooded valleys or "bottoms" that are a feature of this part of the Cotswolds is enchanting, and so is the Manor and its self-catering appendages, the former featuring much fine furniture and a unique set of 17th-century wall hangings. Owlpen's take-away menu includes Creamy Crab Quiche (£1.55), Game Pie (£2.35), Duck in Orange (£2.50), with a control but average wine list to small but useful wine list to match. We followed our hosts' advice and went off to explore one of the other "hottoms" in the vicinity.

A chattering stream led us between steeply wooded slopes, full of the promise of impending spring. There was mary a sign of human life but, hriefly before vanishing behind a bill. Further information: Country
Hosts, Swyre Farm, Aldsworth,
Cheltenham, Glos. GL54 3RE:
Heart of England Tourist
Board, PO Box 15, Worcestershire WR1 2JT.

Sales switch as Geneva opens

MOTORING

STUART MARSHALL

BRITAIN, with 17 makes, has a wider variety on display than any other nation at the Geneva show which opened on Thursday. But our share of this affluent and unrestricted market slipped by 25 per cent last year. Japan gained most at other nations' expense, increasing its share hy nearly 25 per cent from 64,500 to 78,300 mits, or onequarter of the total market. To put these figures into perspecive, a minor manufacturer like Saharu alone sold 9,650 cars to the Swiss last year compared with 3,090 British cars of all

Germany strengthened its hold, increasing sales from 108,000 in 1980 to nearly 114,000 last year. French sales declined slightly from 54,000 to 48,000 and Italy strengthened its pene tration from 31,500 to 34,500.

U.S. manufacturers' sales collapsed from 6,800 to 4,000, and their situation must deteriorate in 1982 when new anti-pollution regulations will make Switzerland into Europe's California. The laws from next summer will insist that each gallon of petrol causes less contamination of the environment even though fuel consumptions will, according to the car manufacturers, increase by about 10 per cent.

One of Europe's most eagerly-awaited models bas made its appearance at the Geneva show, which is being held for the first time in an enormous new exhibition centre adjoining the airport. The display halls are as enormous and as devoid of character or intimacy as is the

For the tycoon in a horry—the 135 mph Bentley Mulsanne Turbo, which had its world debut at Geneva National Exhibition Centre at Canada, Japan and Australia. It old man, the 911 SG, still full is the first Bentley with a turbo- of vigour though in its 18th charger. Rolls-Royce still won't production year, bow as a full convertible— Porsche's first for nearly 20 declare its horsepower, murmur-

Birmingham or the vast complex at Frankfurt. The car is the Peugeot 505 estate, which goes on sale io Britain in a few weeks' time at prices between £7,200 and £9,100 and is clearly destined to become the toast of the gymkhana set. It is enor-mous, civilised and economical.

Regardless of size or price of car, economy is a major show talking point. Even Rolls-Royce, Bentley Mulsanne Turbo (£58,613) made its international debut at Geoeva, gives its 5 per cent lower fuel consumption equal hilling with its 135-mph top speed. They say their new car, which is almost 25 per cent faster from 0-60 mph (7.4 seconds against 10 seconds) than the standard Mulsanne, will be a limited edition to hegin with at no increase in price (£7,995) but will eventually he available is on show at Geneva and on sale world-wide except for the U.S., now in Britain. Porsche's grand

ing "more than enough" instead of merely "sufficient." Its painted, not plated, radiator shell and a discreet turbo badge on the boot are the only external giveaways. Ford display a 115 horse-power, fuel injected Escort RS1600i with uprated suspeo-

gearhox, with top lowered slightly for maximum performance. Will it displace the VW Golf GTi from pride of place in the sporting family hatchback class? Ford clearly hope so.
A revamped Alfa Romeo GTV
2 litre, with most of the features of the 2.5 litre V6 incorporated

sion, special trim and a modified

version of their new five-speed

Also turbocharged, but for economy, not tyre-smoking take-offs, are the latest diesel Volkswagen Golf and Audi 80. Official tests show them to be amazingly. fuel miserly—the Golf does 63 mpg at a steady 56 mph and 43 mpg in the urhan cycle.

about £11,700.

Keen pricing on BL's Ambassador

THE AMBASSADOR hatchback, have firmed up the Hydragas Ambassador is an exceptionally 65 oigh when hurrying. But at which BL announced yesterday. suspension a little. The Amhas-nice car to he a rear passenger a 70 mph cruise there was size a real improvement on the sador's ride is outstandingly in. is a real improvement on the sador's ride is outstandingly Princess in a number of good. It tramples had roads important respects. It looks much sleeker, with a family resemblance to the Metro in its Power steering, an extra on the steering and the ste slightly droopy nose. Inside, cheaper models, works so well the fascia is cleaner. And at I could not make up my mind the back, the hig tailgate (which whether the 1.7 litre car I first the Princess really should have had from the outset) opens on to a load floor almost four feet wide and extending to an inch under six feet with the rear seat

hydraulic sucking noise it made on a roundabout.

mentary about the engine and aerial) plus some tyre rumhle transmission but in truth, the to demand higher volume on Amhassador is little hetter than the radio. the Princess. The 1.7 litre is a cheerful hard worker hut needs a fair amount of gear shifting, and the change is as gritty as whether the 1.7 litre car I first drove had it or not; it just felt sharp and almost effortless, though pleasantly high geared. The give-away was the small The 2 litre engine is Instier and went well with the automatic

I would like to be as compli- noise (from the mirrors and

semi-opeoing Targa when it goes into production at the end

of the year. The price will be only a little higher than that of

the 911 SE coupe and Targa.

Mitsubishi Colt have premiered their 137 mph, turbocharged, all-

independent suspension, leather

upholstered Starion 2+2 sports

coupe at Geneva. It is due to go on sale in Britain in May at

Pricing is very keen, starting at £5,105 for the 1700L. which is the same as the Cortina ever. There is more transmission noise than there should be HLS £6,917 and the Vanden simed at executives. Plas £7,765, which makes it the cheapest 1600L four door. The 2000 HL dearer than the cheapest version of the new Rovers. The six-cylinder engine has been Alterations to the valving. The seats are plump, almost transmission, changing smartly six-cylinder engine has been and the use of wider wheels French in their comfort. The from middle to high at around dropped from the Amhassador.

The montbretia clan

GARDENING

ARTHUR HELLYER

FEW NURSERYMEN have en- the constitution of the original riched gardens with so many monthretia. To keep them alive new and good plants as Victor we had to dig them up every Lemoine and his son Emile.

From their nursery at Nancy in keep the soil just moist during France over a period of something like 80 years starting in the 1860s they produced a spring. constant succession of fine hybrids and selections of many plants including most notably, lilacs, mock oranges (philadelphus) and peonies. The montbretia in its original form was not their happiest invention being altogether too lusty and invasive to please any gardeners except those who were sufficiently energetic to keep it under control or who were so lazy that they were content to let it take over. And yet this remarkable plant contained new

pected results. monthretia hy crossing two named Crocosmia masonorum. species which in his day were In habit it was more like a near classified in separate genera and were called Tritonia aurea and Monibretia poitsii. Today they are united in the same genus, now known as crocosmia, and their names are Crocosmia, ourea and C. pottsii. Both plants grow wild in southern Africa, and neither is fully hardy in Britain nor unduly rampant even under the most favourable conditions.

Victor Lemoine can have had no idea that from such parents he would obtain a plant not only fully hardy hut also so various ways; the old mont-vigorous and indestructible that hretia and the even older even a single corm or rhizome curtoms with the new Crocosdropped carelessly on the soil, the compost heap, could in a previous breeder of montbretias years produce massive clumps so firmly rooted that they would be difficult to eradi-

Yet this monster is capable of their breeding. of producing offspring which are far superior in flower quality and so completely lack its ironelad constitution that they must be fussed over if they are its parents. From the same are to he kept alive. Lemoine cross comes Emberglow, a called his plant Montbretin rather shorter plant, 21 ft crocosmiceflora but this was against 3 ft, with what Mr long ago discarded by botanists Bloom who called it, rather confusingly, Crocosmia crocosmiiflora

Fresh interest in the plant was aroused soon after World War I hy the appearance of numerous named varieties raised by Sydney Morris in his garden at Earlham Hall near

There were quite a lot of them and in flower quality all at least three times as large, their petals spread out widely to form an almost flat flower very different from the pinched an ideal time to plant them in funnel of the ordinary mont- an open, summy place.

They also had a much

greater colour range.
There were several more and at first they sold freely but we soon found out for ourselves, even if disappointed customers had not intormed new varieties completely lacked montbretia. To keep them alive keep the soil just moist during the winter and plant them ont-doors again the following

Since those rather distant days other gardeners have made attempts to improve the montbretia. Most successful to date is one named Emily McKenzie, said to have been raised in Northumberland. It is not unlike His Majesty as remember it, petals broad and widely spread, in colour orange splashed with reddish bronze. have had it now for several years, lost it in some places but retained it in others.

However all this is the begincombinations of genes that were ning rather than the end of the capable of a lot of very unexago a new crocosmia arrived Victor Lemoine made the from South Africa, a species named Crocosmia masonorum. relation which we had long known as Antholyza paniculata but is now called Curtonus paniculatus. Like that plant it had broadly sword shaped leaves,' somewhat pleated and held stiffly erect. Its 3 ft flower stems curl over at the top to display in the most effective way a tapered cluster of upward facing tangerine flowers.

Alan Bloom, founder of the Bressingham Gardens near Diss, Norfolk, had the happy idea of crossing all these plants in various ways; the old montmia masonorum. To date he bas inadvisedly consigned to been more successful than any hut do not look for them under that name in the Bressingham Gardens catalogue since all are listed as crocosmias irrespective

> The one I like best of all is Lucifer with the colour of curtonus and the flower quality of Crocosmia masonorum which Bloom describes as hurnt orange-red colouring. Vulcan is the same colour and height but its parentage is not disclosed. Spitfire is the result of mating a montbretia with C. masonorum and carries its orange-red flowers on 21 ft stems. He has also made a special selection of C. masonorum which he calls

Firebird. All these appear to be excellent garden plants with none them and in flower quality
were far superior to the
common variety. Some, such as
common variety. Some, such as
common variety, were
Nimrod and His Majesty, were should not be dried off at any season. The next few weeks is

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BY ANTHONY CURTIS

Dornford Yates, A Biography by A. J. Smithers. Hodder and Stoughton, £8.95, 241 pages

There must be quite a few people around who still read Dornford Yates. My authority for this is a spot-check I made last Saturday at the Kensiogion Public Library, WS. I wanted to read a couple of his books. preferably Berry ones, along-side A. J. Smithers's biography. and didn't bave any to band at home. The Library's shelves were crammed with them. The editions were as recent as 1976. with newly designed art-deco jackets, bearing vintage Rolls-Royces. I was soon on my way home with Berry and Co and Adèle and Co. The stick-on Adèle and Co. pages inside were in both cases dense with date-stamping. More from a quoted remark, to than anyone their author include to invent that nostalgic English love for an era of madally inclined as any of ber husband's characters. cap gracious living, that never really existed, so it seems only fair be should cash in on its continuing appeal.

His lifetione of literary labour must still be producing quite a great thoroughness, and apart pleasant iocome for someone. though not his son this only pffspring) whom be excluded from his will hefore he died. The demand loday is a remarkable achievement when you consider it is more than 20 years married again, his book can be since Dornford Yates (or Major recommended to anyone who

his birth-name) died in 1960 human terms of writing all aced 75. He was writing more those heautiful, insouciant, or less until the end, Wife immaculate escapist novels. B-Berry and I Look Back, the style is a shade hearty, second part of his memoirs, in deliberately Blimpish, and that mainly lecturing to the troops the was over 50 in 1939); retiriog with the rank of Major which biographer): "Any latent anti-semitism seems to have dis-point here than usual, because biographer): "Any latent antiappeared over the years, for he chose as his joint executor with Elizabeth a well-known lawyer strongly the fantasy fictional named Benjamin Disraeli Gold-life took priority over the real herg." This appointment is puzzling because Elizabeth (his second wife) seems, 10 jindge

But it is only one of many puzzling aspects to the life of William Mercer. Mr Smithers has researched that life with from a certain corness about going into details over the reasons for the collapse of the first marriage to an American lady, a dancer and a Roman Catholic, who never danced or

Apporent, his last romantic Perhaps one ought to add novel appeared in 1956; and the proviso that the author's

1958. By then he had lived in be has in common with many Rhodesia for some time, serving people who write books of this Rhodesia for some time, serving people who write books of this there in the second world war, kind, a fondness for providing plot summaries of his author's minor works. Personally, I am always grateful to be given a succinct summary of books I he continued to use for the rest succinct summary of books I of his life. By the time of his do not intend to read, but some death taccording to this people find it tiresome.

Mercer lics in seeing bow one, how it absorbed the people who were closest to him into itself, and how it became at monients of crisia his sole have been just as anti-semitic- means of communicating with the real world. Thus Bettine. the first wife, became the Adele of the Berry books, and when he suspected her of disloyalty in the pre-war Anglo-French society of Pau, where they lived for many years, he issued a series of warnings, blr Smlthers shows, through the plots of the novels, where a disloyal wife suffers appalling physical retribution.

There seems to have been oue aberrant moment when Mercer actually turned into a Dornford Yates character him-self and assaulted a Frenchman. whom he suspected of being his wife's lover, on the steps of the English hank at Pau, breaking his arm and yelling at him. "Sale Juif!" Again, his second wife, with whom he lived happily until be died, had within the fictional Berry set, writers of eminence

Fiction

BY ISABEL QUIGLY

Hutchinson, £7.95. 317 pages

by Judith Burnley. Heioemann, £6.95, 216 pages

hy Tom McNab. Hodder and

Stoughtoo, £7.95. 473 pages

Elaine Feinstein's The Sur-

rivors takes two intermarried

Jewish clans from the early

1900s to the 1960s. The Gordon and Katz families both began

their English life with Russian

immigrant setllers in Liverpool,

but luck, talent and personality

have taken their descendants

along separate ways, the Gordons up, the Kaizes down,

until a Katz son marries a

Gordon daughter and social

differences, in any case, seem to mean less than they did. We

end in the 1960s with the

product of this marriage living in Cambridge on ber own, her

This might be just another

family chronicle, and anyone

looking back a couple of

generations in his own family

could no doubt find a plot or

makes more of this familiar

Feinstein is poet as well as

novelist and uses echoes and

resonances in an intensely

poetic way, conjuring not just

the families' past with all its

richness, suffering, glory and,

as it were ancestral longevity

memory, persocal folk-lore),

less insular than It ever was

The past breaks through the

tfamily legend and

than usual.

own marriage broken.

genre

before. .

Unrepentant Women

The Survivors

by Elaine Feinstein

Flanagan's Ron

by Duff Hart-Davis. Cape, £6.95, 288 pages

Level Five

William Mercer to call him by wants to discover the cost in did, it is true, switch to writing "bloods" from time to time. hut although it increased his readership and his iocome it did not offer any respite. As a young man he had the option of the Bar for his living, both the law and the sea were in his genes as family professions. Had not a cruel twist of fate robbed him of the chance of being junior couosel at the trial of Dr Crippen, Mr Smithers suggests. he might have stayed at the Bar and scribbled only in his spare time. As it was, shortly after that reverse be floated the Company (Berry and his relations at White Ladles) in the pages part of the fascination of of the Windsor Magazine, and remained committed to them

> were sown at Harrow and at Oxford where be became president of the recently formed OUDS. . As a young man, he read The Dolly Dialogues of Anthony Hope, where he found a model for the leisurely repartee which became such a ballmark of hia own work. Nor should one underestimata the influence of his own cousin, Hector, who wrote under the name of "Saki." Unfortunately there seems to bave been no exchange of letters or much contact between them.

The seeds of the Company

for the rest of his life.

Mr Smithers was also trained as a lawyer, becoming a regular soldier before turning author previous books on Ceneral Smith-Dorrien and The Koffir Wors) and is therefore in a strong position to write the life of Mercer, He is scrupulously fair to the facts but treats his task rather as if it were a brief for the defence of Mercer as a human being, pleading always to be known as Jill to vigorously for his client. To my conform to her conoterpart mind, his case fails. True, many It is all most odd; and part of monsters in their private lives; Pau but to the deeply anti- flight of 93 steps which his wife the oddness may be ascribed to the pressure on Mercer's nature of constant literary production monster. Maugham was a remote enough for him. He plan went ahead and they within rather production. But in this area found a site 20 miles away at moved in. Elizabeth did not

for the patterns of memory,

which is caught with robustness

were the present, so unsurpris-

ing and undramatic is it, with

all its haircuts and clothes and

manners, though scarcely

of fact and fiction which, like

many such mixtures, is a blt

ambiguous in effect, a bit dis-

concerting. The fact is inter-

views with real women - old

ladies distinguished for their

actions, their work, their pasts

-whose liberated lives opened

up the way for women like the

one who interviews them: Moura Budberg, Ivy Litvinov,

The interviewer is Sarah.

heroine of The Wife, Judith

a son (not her busband's)

rather hapbazardly conceived

television and the cinema, an

urban, trendy one that must

be bard to put across in fiction

because journalists, television-

writers and film makers so

Sarah is not merely involved

responsible (since ber husband

refuses to deal with either) for

the life and sanity and practi-

Burnley's first novel.

Jean Rhys....

two there. But The Survivors years on she is the mother of

but their present: diluted, in a furiously busy professional socially varied, less cohesive, and domestic life, but totally

action, at every stage: Banquo's cal affairs of two elderly widows.

Elaine

and sensitivity, it manages to ones

without

Family marathons



illustrations for Dornford Yates' most famous book Berry & Co " (1921). A biography of the novelist is reviewed today

within rather narrow limits. He there are degrees of monstrosity, Eaux Bonnes where he pro- complain.

That's the book's theme,

ships), but to the traditional

bas so many roles, the book

aeems to be saying, that she

whirls giddily around, unable

ever to find peace, silence, soli-

aren't-of romance or excitement

for all this I'm not sure, hut the

thesis is clearly stated. The

geriatric chorus of interviews ls

less clear; why it's there, what

fiction (did the author really

The writing is bright and imme-

diate and, curiously-since it

dives into the past, even into a

Jewish Polish past not unlike

want from fiction, Tom McNab's...

Flanagon's Run is full of it. The

first novel by a lifelong athlete

and athletics coach (who was

technical adviser to the film

across America in the Depres-

slon, 3,000 miles from Los Angeles to New York at tha rate

of 50 miles a day for three

months, the men-and one woman-woo made it to the end,

and the pressures, demands,

physical possibilities, emotional

storms, state of the body, etc.,

you may want to know about

running, long-distance or sprint.

mothers-in-law). The

husbands.

means, whether it's fact or of the terrain, blizzards, desert,

interview these old ladies?). and freezing cold, but polltical

If information is what you (I suppose, bope and feel)

etc., on such a run: everything and their motives: that makes

unning, long-distance or sprint. what happens—not just to the The plot is fairly preposterous gold but to them.

(children.

gbost, and, like Banquo, a her mother and mother-in-law, pointer to the future as well. "We're the first lot of women It ian't just a case of bringing who've tried to do everything

odd Russian image, but some- Sarah's best friend remarks;

thing much deeper, a sensa of "be wives, mothers, mistresses, a flow between time and pals, colleagues, housekeepers.

experience; a bone-deep feeling head-cooks and bottlewashers."

ancestral, racial, cultural modern women's endless com-Particularly good around the mitment, not just to their new

First World War, the spirit of activities (jobs, lovers, friend

emphasis, almost as if the past urban, professional wife now

mentioned, just as they should tude, or autonomy. Her dreams

Technically curlicued by combut of life in the country with parison is Judith Burnley's nothing happening but the Unrepentant Women, a mixture seasons. What the solution is

Strachey, Anita Loos, that of The Survivors-quite un-

in the earlier book. Her world Choriots of Fire), it is a fic-is still that of journalism, tionalised account of a real run

resonant.

OVCI-

odd great-uncle or the ourselvea, without servants,"

and Mercer seems to me with- ceeded to design himself the out parallel. To take one more ivory tower of his dreams (see instance, his second wife Eliza- The House That Berry Built). beth was disabled, and could The only drawback was that heonly walk with the aid of a stick. cause of the elevation it was They began their married life at approached by an enormous

Judith Burnley: cocktail of fact and

because I imagine it was felt

the reader wouldn't keep jogg-

ing along without incident. Such

amazing things happen at every

lap; not just the obvious hazards

thin mountain air, torrid heat

pressures, financial fiddles, drugs, racing against a borse,

the Mafia, the Hitler Youth,

murder, even Al Capone. In its

ordinary life I spotted a slip

totally authentic - convincing,

anyway. And mada for the sedentary, extremely exciting.

Another racy adventurous

read, shorter and more compact, is Duff Hart-Davis's thriller

Level Fire, about a search for

German gold hidden at the eod

of the war in a now-flooded mina

and sought by a diver, in turn

pursued hy East German secret

police. Postwar German loot

has tempted a good many tbriller writers, but this one

treats it with some definess, and

-takes a human-view of people

one care, just a little, about

Hary-O

BY PETER QUENNELL

Piety and Wit: A Biography of Harriet Countess

Granville 1785-1862 by Betty Askwith, Collins, £14.50. 207 pages .

During the recent exhibition the public had been sold out within a very few days. I was not surprised. Gibbon declared that. - if that "bewitching animal" had beckoned the Lord Chancellor himself, he would have had to leave the Woolsack, and the face that Sir Joshua painted, beneath its huge nimbus of frizzled and powdered hair, possesses a peculiar fascination. It looks youthfully innocent, yet, at the same time, strangely knowing. One seems to distinguish a shade of quiet wickedness in her small halfsmiling mouth and keen dark

Certainly, many of her associates thought her wicked; for, besides being the 5th Duke of Devonshire's mistress and the mother of two of his bastard children, she was the Duchess's favourite confidente and passionately loved friend; and. when she married the Duke after Duchess Georgiana's death, his three legitimate children could not conceal their pretensions and her affectations; and Harriet, the secondborn and cleverest, had a particularly waspish humour. Her references to "Lady Liz" in her letters are always wittily derisive; and even her victim's dog, "Sidney," a spoiled, fastidious pet, receives his

proper share of ridicule. her baptismal name is said to Can-dish "-was one of the great the text.

woman - letter - writers of the English 19th century, and her correspondence is aiready famous. The earlier section which covers her observant with hood appeared to 1940 under the title Hory-O, an affectionate family nick-name. The latter, which chronicles her married of Treasures from Chatsworth. Life from 1809 to 1849, came out the most popular picture, a nearly 80 years ago. She had a custodian told me, was happy marriage. Harriet herself Reynolds's portrait of Lady was a rather plain girl, who elizabeth Foster; the whole stock of photographs; offered to fact; her husband, Granville the making had been said out fact; her husband, Granville Leveson Gower, subsequently Lord Granville, was among the handsomest and most attractive men of his day. But he had seen enough of beautiful women to know that they were often difficult wives, and preferred to wed a clever, homely girl. His choice was evidently welladvised. Throughout his long diplomatic career, she was his shrewd supporter, and hecame an excellent ambassadress.

. Their harmonious union was all the more remarkable, since Harriet had known, or at least suspected, fcom her nursery days that Granville was tha former lover of Lady Bessborough, her emotional and flighty aunt But this she never allowed to trouble ber peace of mind; and she adopted as her "step-children" the growing boy and girl who had been the fruit of the liaison. Her character was a blend of

Piety and Wit. Betty Askwith's biography, the first yet published, is a sen-sible, soberly written and carefully researched book which, deep dismay. Meanwhile they fully researched book which, made unanding fun of her although it contains no important new material, does full justice to her beroine's gifts and virtues, and provides a lively picture of ber social background. Its chief defect is that. despite its fairly high cost, it includes no contemporary illustrations. Not a single member of Harriet's family appears; nor do we catch a glimpse of "Lady Harriet Cavendish - by the Liz." Its only pictorial embellish-Devonshire House coterie, who ments are a dozen somewhat had a special drawl of their own, scratchy little vignettes, one at the head of each chapter, showhave been pronounced "Hohyet ing various places mentioned in

County Hall

BY ROBIN PAULEY

The Cutler Files by Horace Cutler. Weidenfald.

and Nicolson, £6.95, 184 pages The Government of London is in the worst state of crisis the capital bas known. There is now serious doubt about the whole future of the Greater London Council, Europe's left to him. largest local anthority with a is considering its total abolition. the Law Lords have overturned tive, the present leader and some of his colleagues have

voted to break the law, litigation coms at every corner. So the timing of the review of the work of the GLC by Sir Horace Cutler, a man involved in local government for 30 years, leader of the GLC from 1977 to 1981 and now Opposition leader, could hardly bave been better. It is all the more depressing therefore to discover just how banal bis files turn out to be, how little of the promised light is shed on the dust-jacket topics -waste, abuse of power, transscandal, corruption, mismanagement: local government disasters, the housing

problem, etc. Except for a persistent and commendable onslaught against bureaucracy The Cutler Files is no more than a personal canter through four fairly uninspired years of Conservative power at County Hall Page after page unfold a self-important apologia, with a tendency to blame anything and anybody. rather than an objective analysis of why he and his colleagues found they could not properly govern London. ..

In a sense it is not eltogether Sir Horace's fault. The GLC was set up in 1964 after a reorganisation involving the abolition of the London County Council, a change prompted by the consistent failure of the LCC over 40 years. The new mix of functions for the GLC never worked, and never could have worked in any coherent sense, or in a way with which tive plenty is an extraordinary its electorate, spread over 610

square miles, could identify.

It was intended to be a strategic authority but it was always denied the necessary powers for the development and implementation of a strategy. The most curious aspect of Sir Horace Cutler's reign at County.

Hall is the extent to which he abdicated the strategic areas The key decision was to let hudget of £2bn and more than housing go and, with the 6.5m people in its care over an support of the Conservative area covering 92 parliamentary Government, to pass virtually constituencies. The Government all of the 225,000 GLC homes to the bocoughs, many of which did not want the additional respona major transport fares initia- sibility. This decision removed the key to any effective strategy

on employment on a Londonwide hasis: mobility. The extent to which a keyrole has been lost is now being felt by the new Labour administration which, despite its faults, immaturity and occasional air of unreality, acems to be making real attempts to bring strategic and radical thought to some of the capital's more intransigent difficultiesurban transport, job-creation, small-business encouragement and start-up support. But on

housing, which should he a central feature, they are too late. One of the most startling passages in this book concerns Herbert Morrison:

I have been compared with Herbert Morrison in the way I have become identified with London Government It is a compliment. Morrison. was a politician who had an easier ride than I because London was Labour-controlled all through his period of office-from 1933 to 1967. Morriaon's influence was continuous: there was nothing to stop it, be didn't have to sell anything. He just formulated policies. I doubt that what Morrison did was economi-

cally efficient . To describe the running of London in the depressed pre-war years, the tackling of housing deprivation on a frighten-Tories to gain control of the ing scale and the formulation of a new and progressive education policy as "an easier ride" than a four-year shedding of functions in the years of relaexercise in self-esteem.

Getting to grips with golidi

The New World of Gold by Timothy Greeo. Weidenfeld and Nicolson. £7.95, 260 pages

Among the factors dominat-

ing the international gold mar-ket, greed, fear, and mystery come out at the top of the list. Timothy Greeo throws light on some of these uglier sides of the world's most sought-aftermetal in his colourful hook. The New World of Gold. The book takes the reader oo a behind-the-scenes tour of the principal bullion markets in Europe, Asia and America and serves up something of the excitement of the gold mining industry from the reefs of Johanneshurg to the jungles of

The sections on gold's history-largely reproduced from Mr Green's earlier books on the subject—are first rate, Gold has always had a certain allure for and South-East Asia show that rulers with a ruthless streak, gold has not lost its age-old from Stalin and King Ferdinand ability to geograte panic both to Pharaohs of ancient Egypt. Even today it tends to be the nastier governments around the

from Mr Green's years picking African mining giant, now has up information on the gold trail a major stake). for Consolidated Gold Fields, the London mining house.

Where else would you find, for instance, a vocabulary of the special mining Esperanto used to communicate instructions to South African miners (gold is 'golidi"; "you are loafiog" is 'wena lova"); or the information that the Bank of England weighing room floor aclually collapsed under the weight of American gold flows in to hold the fixed \$35 price in 1968?

Mr Green has also witnessed the seamy side of the gold business a long way from the plash banking-parlours of Europe. His descriptions of frantic buying and selling in the Middle East in those who own it and those who do not

Mr Green started his work as world-principally the South a journalist but has become Green adopts a less critical and the bullion market.

He tries hard to resist offering the one-sided blandishments about gold's future which are so served up. For instance, he makes the point that gold's price jump throughout the 1970s is unlikely to be repeated during the next decade, as the price had previously been held down artificially for 40 years. And he observes that gold's great strength ought to be that invesmous profits, but simply to keep pace with inflation.

Unfortunately, though, some. parts of the book still read like a promotional blurb for the yellow metal. There are too many extracts from self-satisfied speeches made by mining executives or gold dealers at financial tand to be the frankest). Com- a deeper and less facile study of pared with his earlier books, Mr the more controversial side of

Africans and Russians—which bave a strong vested interest in the metal.

Equally entertaioing are the insights and anecdotes collected from Mr. Cross and Mr contains far less detail on physical shipments of South African gold. The author carefully avoids controversy by saying nothing about the possi hility—which is certainly more than mere speculation of cooperation between the South

Africans and Russians.

Some basic economic premises also seem opeo to question. Of course, one now has the wisdom of hindsight. But his conviction tors hold it not to make enor- that oil exporters will continue to huild up their gold reserves during the 1980s jars somewhat with the current observation that several Opec states are now selling gold to alleviate their balance of payments difficulties. Although all in all Mr Green has written a valuable book for the non-specialist gold observer, conferences (where, as any it is disappointing that some regular attender of such gather- one with his depth of experience ings knows, statements do not and knowledge has not produced

BY SARAH PRESTON

Children of the Empire by Gillian Wagner. Weidenfeld 20d Nicolson, £10.95; 284 pages

labourers, the girls domestic servaots. From ages as young who wanted so extra pair of

pherson and Maria Rye pioneered this solution for the destitute children of our cities. Their lead was quickly followed not only by Barnardo hut by the After uncovering in her last other leading Christian rescue book the complex personality of organisations of the day. Later Dr Barnardo, Gillian Wagner juvenile emigration continued to now goes further in exposing Australia, through Barnardo's the unacceptable face of philan and the Kingsley Fairbridge thropy. In the 70 years from farm schools, right till the 1950s. 1868 more than 87,000 British. It is easy to be sanctimenious children were sent to Canada, about this high - handed the beys to become agricultural and insensitive way of deciding children's futures, sometimes withdn't the knowledge, let alone as three or four they were consent of their pareots. Yet placed with the minimum of one of the most interesting supervision in colonial families points to emerge, from a book that is too packed with evidence hands. Some prespered but and anecdotes to make easy others suffered loneliness, hard reading is that from the start ship and crueky. there were critics of this Lady Wagner shows how two approach including Cruikshank, redoubtable ladies, Annie Mac the Dickens illustrator.

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HOW TO SPEND IT



url 6 1987;





What a spectacle: zany new Butterily frame from Anglo American popularly used for sunglasses but can, ballava it or not, take prescription lanes. Available only from opticians in the colour of your choice.

SEEING WY FOCUS





Award winning actor, Alan Howard, and film actress Sophia Loren

As spectacles continue to make headlines, we take a look at what's happening before our very eyes . . .

I DON'T know about anyone else but I have had some trouble in focusing lately. For once it was nothing to do with the shortcomings of my own faulty pair of focals. More the result of taking a closer peer into the hot spring of British optics, a subject which has been raising much steam in recent months. It is a knotty issue and trying to unravel the complex strands is an eyebending task: hence the focusing problem.

Though I don't intend to embark on the debate over prices and monopolies here, it seems that with some 24m of us wearing spectacles or lenses (that is about two people in every five) there are certain aspects that we as consumers should know about.

Few people would disagree that our optical profession is second to none in training, expertise, service and which, in line with the 1958 Opticians' Act prohibiting advertising of any sort, is scrupulously ethical. It is possibly because of the industry's corporate couness that we are not always fully aware of the services offered. Signs of a relaxing of the rules came at the end of last year when opticians were given the go-ahead to display price lists in their windows. Unlike frame manufacturers who can boast about their wares in public, opticians, who in effect retail the goods, cannot.

This whole area of opticions' prices is currently under review by the government: on the one hand the Office of Fair Trading is looking into publicity procedures while on the other, news came this week of an inquiry to be announced into opticious' services within



 SIGHT TEST: Unlike many Western countries to which Britain is compared, eye examinations by qualified practitioners are available totally free to the patient once a year under the National Health Service. It is a good idea to have a check up every two years or so though the signs are that most non-speciacle wearers tend to go about once every eight years. In this we lag behind many European countries and the U.S. A worrying

figure when you consider you can pass your driving test (and eye test too) aged 17 and not be officially required to have another test for the next 40 years or more. It is, however, illegal to drive with vision below required MoT standard.

Surveys have been carried out by the optical industry on drivers that indicate there is a significant percentage who should not be on the roads without spectacles.

Last year, to muffled cries of commercialism from the profession, Debenhams introduced an optician's department into its leading stores around the country, the first to do so. In nine branches you can have a sight test and spectacles made up in about an hour as there are lens processors on the premises. There are now 21 such departments from Dundec down to Plymouth, Swansea across to Norwich, with a possible further 20 opening up this year.

 FRAMES: The high cost of many private frames is a prickly issue. The fact is there is no manufacturers' recommended retail price, as there is with sunglasses, and prices can and do vary considerably around the country. Opticians for their part have been unhappy about this, blaming the nominal fees they receive from the Department of Health and Social Security (about £4.50 per eye test, and a £4.20 dispensing fee) as a prime factor in pushing up private charges; a case of one sector subsidising the other in effect.

Now, hawever, the boot is on the other foot. An increase in the NHS fecs to opticions has just been announced to come into effect on April 1 with backdating to 1978 which is when fees were last reviewed.



It remains to be seen if, as the opticians have been intimating, this adjustment of the NHS sector will in fact be reflected in the private. If so, we could be in for some pleasant surprises and the optical profession will be able to quieten some of its critics.

Time will tell. Meanwhile let us look at the market now. The choice of optical frames in shape, colour and material is endless enough to make selection a choosey business. Cost for most of us will be the determining factor, so take your time and shop around (now prices of frames can be seen in most windows), ask for recommendations from friends, as you would before choosing a doctor or dentist, in order to find the optician joi you. Then when you do select a qualified practitioner, follow his advice—you may find your particular prescription for instance will only fit certain frames. There is, however, no obligation to buy your spectacles from the optician who performs the eye test. You are entitled to take your prescription to another dispensing optician if you so wish.

If the purse is feeling light, or perhaps you're after a second emergency pair of frames like this writer, look at the NHS frames

Making

eyes

first which start at £7.85, inclusive of leuscs. first which start at £1.85, inclusive of tensor. There are currently three basic shapes with varying legs and colours (shown here). My goldrims, number 422, cost £15.56 including lenses. For private frames, which can cost well into three figures, the mean average cost is said to be about £35 including lenses, which nobody is pretending is exactly show.

Many of these are what the industry calls Many of these are what the industry calls fashion frames, which novadays go a long way to making a vanity out of a necessity. Indeed so bewitching are some of the bright coloured plasties, especially for young faces, it's tempting to know whether to take to hidden contact lenses or be blatantly short/long sighted in some of the flattering designs around. If your level contacts a range that

some of the flattering designs around. If your local optician doesn't stock a range that appeals, you can always try asking him to get in a catalogue of frames of your choice. Since the 1950s when frame makers first woke up to the fact that people cared desperately about what they looked like in their "visual aids," shapes have become steadily more fatching. In the 1960s space fook on new more fetching. In the 1960s specs took on new style acquiring their own glamour and brand of continental chic when some of the world's most admired women-remember Jackie Kennedy, Sophia Loren, Princess Grace of Monaco-ventured bespectacled into the

But, as with everything else, as one spec spotter told me, "if you're into fashion, you're

into money." So if you want the very latest handmade design in the latest colour you must be pre-pared to pay for it. "You don't buy a Zandra Rhodes dress," she went on, "and then scream

at the cost." The golden rule is to ask about prices though of course opticians can't tell you the total package price with lens included until you've had the eye test. According to the Association of Dispensing Opticians most public complaints come from people who have overcommitted themselves and then bolk when presented with the bill. Price is made up of three main factors:-

Price of lens (plus extras such as tints);

Price of frame; Any professional charges, tf made. Many opticions will accept credit cards.



 FASHION FRAMES: Lightweight frames are popular in pastel shades, especially soft browns, always the number according to Oliver Goldsmith, whose family has been manufacturing frames for over half a centry. There are no obvious trends, he says except for a general more towards smaller frames, bringing them back to a more comfortable size; no more the extreme shapes of the 1960s. People are buying something to last now. While he suggests most users ought to have a couple of pairs, one in case of breakage, he finds all too often people possess just half a pair in working order. If you have trouble finding Goldsmith frames contact Oliver Goldsmith at 18 Station Close, Potters Bar Heris. (tel. Potters Bar 43335) for a free

For those of a more extracert nature, there arc the blatant "look-at-me" frames which over recent months have brought colour to the checks of many younger faces in a most appeal-ting manner. "Not for people not wearing them not to be noticed" as one manfacturer put it.

The Anglo American Optical Company, which has been responsible for decorating Edna Everage's famous visage, reports strong interest in its range of coloured frames; some 30 shades are available fram blues and white through to poppy red, the most popular with both men and women. It also does an intriguing new range of shell colours, like sand and pearl with a transparent effect. Available, or to order, fram most opticians. Or you can contact the company (tel. 01-435 3811) for further details.



 SUNGLASS FRAMES: It is sometimes possible to have quality sunglass frames (those made to high optical standards) fitted with prescription lenses but, and it is a big BUT, this depends on your individual prescription and the quality of the frame. Take your optician's advice, for it can only be done at his discretion.

Some of the most eye-catching girls I've come across in specs admit to wearing sunglass frames—the shapes are often more fashionable they say—with optical lenses fitted. But do remember, the cheaper the sunglass frame the less likely they are to take optical lenses. You also have to consider the drawback that if the sunglass frame breaks you are unlikely to find exactly the same shape again unlike prescription frames.

■ LENSES: Again, the choice of refinements, in most cases, is yours, so check first on prices. Plastic—wonderfully light but tends to scratch easily. Not available for adults on

Glass-main problem is they can shatter more easily. Choice of safety toughened glass which like windscreens breaks into safety lumps and also laminated glass. Interestingly, in some states of the U.S., drivers are not allowed to drive with untoughened glass in their frames.

Tints-any prescription lens can be tinted in a large range of shades from pinks, through blues, to browns. If you have a fixed tint you must also have a clear pair for night driving.

• Photochromic — light sensitive lens that darkens in bright sunlight and lightens in poor light. Not cheap. Anti-reflective-impraces the transmission

of light through the lens and cuts down the ringed appearance of severely short-sighted

Frames 'illustrated throughout the feature are from the adult range available on the National Health Service, from £2.05.



Shades of glamour: new look sunglasses from Christlan Dior, style 2179, about £43 from major department stores



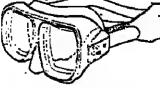


A touch of glass: top, model 132 by Angelo American is a runaway success for men and women, available in 20 colours from most opticians. Bottom, optical illusion of the future, this space age frame was a prizewinner in a recent competi-tion by the frame makers Optyl. Above right, speciacle frame, model 6001-70 by Dunbill, £59 from Dunbill, Jermyn Street, London W1 and at the Dunhill shop in Harrods

VISUAL AIDS: Easi-view magnifier enables those with older sight to read or do close work and keep their hands free, £3.95 larger hranches of Boots;



Anne Silk writing in Ophthalmic Optician recently stresses the need for exceptional care with cosmetics by soft lens users. Contamination from cos-Specdo goggles enable you to metics she says is a very real problem which can lead to irri-tation, possible allergic response see underwater despite any chemicals, £5.95 plus £1 p+p from Olympic Way, Harrods, and lens rejection. Infection Knightsbridge, SW1; can lurk in cosmetic cases and she recommends non-refiliable products. And passing round eye make-up among friends is certainly to be avoided.



Cressl-Sub mask for sub-aqua enthusiasts, £11.50 plus £1 p+p. can apparently be fitted with prescription lenses, details

from Olympic Way at Harrods.

ranges, ROC, Clinique (widely available at leading department stores and chemists) and Optique which is stocked by Harrods (optical department); Selfridges (pharmacy); Ross Chemists, 3 York Place, Brighton; Lewis's, Manchester; Gordon Drummond Chemists in Scotland. If you have trouble tracking it down contact Costracking it down contact Cosmetics Optique. 6 Burnsall Street. ndon, SW3 (Tel. 01-352 Deawings by Paul Desmond

Recommended make-up for lens

users are the hypoallergenic ranges. ROC, Clinique (widely





CHILDREN should have their eyes examined as early as possible. There are special pre-school tests available and for children under 16 years of age or still in full-time school. frames and lenses are free if you choose a frame within the NHS children's range. There are three basic shapes including the nickel Windsor model C223 (shown above top) which bas tortolse-shell look "zylo-rims." Most opticians also stock a range of private frames for children such as model 1183 by range of private trames for eminion such as model 1133 hy Viennailne (directly above). Contact lenses may be fitted in some children as soon as they are responsible enough to handle them. Indeed recent research by Janet Stone at the London Refraction Hospital indicates that short-sighted children fitted with hard lenses show hardly any progress in their myopia compared with spectacle wearers of the same that the transfer of the same are not yet understand age though the reasons are not yet understood

Lowdown on lenses

There are basically three types: long-term of contact lens and your prac- quired). titioner will advise on the hest

Soft lenses for daily wear. These were developed in the early 1970s, are made of a plastic polymer and have the advantages of being very thin, extremely comfy, they stay in the eye more easily than hard lenses and there's no lengthy adaptation period so they can he alternated with spectacles more easily than hard ones, thus very suitable for half-hearted wearers such as those who want them for sport only. The useful lifespan depending on the user's personal habits (whether you smoke or not, how carefully you handle the lens) is about two years; the minimum for those with sharp nails, two minutes. They must not be allowed to dry out, and if they do and you handle them, they can be damaged. It is, however, relatively easy to lose soft lens tolerance through dirt building up on the surface and users are advised to bave six-monthly check-ups.

country (one of these is the £120 for soft lenses.

COLLINGWOOD

our international districts or would like to purchase antique and modern jewellery ofto silverware inchest prices will be offered ourservice

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althousand of Conshit She

 Hard lenses, made of Perspex. These were developed after the last war when it was observed that shattered Perspex windscreen fragmeots lodged in pilots' eyes were often surpris-ingly well tolerated. Hard lenses reached peak popularity in the 1960s and now again in the 1980s there's a resurgence as the problems of soft lenses become more apparent. Eyes vary in sensitivity but the general message is you either cao wear hard lenses or you can't, and if you cao there tends to be fewer snags. The possible lifespan is about 10 years if they are looked after well. They correct a wider range of prescriptions and are easier to sterilise than soft lenses. There is of course the adaptation period which deters some people. Check-ups once a year are advised.

The important thing to establish when buying lenses is the aftercare offered. A rough average of visits to the optician Soft lenses for extended sessions. Unlike spectacles wear. These you even sleep aftercare is crucial Prices again in, but though they may sound vary, and the most expensive the ultimate lens there are a the practitioner's time, but a host of problems which have rough guide is about £45 to made them unpopular in this £75 for hard lenses and £85 to

LUCIA VAN DER POST IS BACK NEXT WEEK

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Anything for a laugh Aftermath at

BY B. A. YOUNG

jokes of Terry Wogan (who and Punch made him the submakes most of his too early in ject of one, in which he had the day for my liking; and Kenny Everett (who turns up a and in the theatre his son dud among the winners rather Gerald "gagne le somet, et more often than he should), I encore y est." I was surprised looked around the week's catch for some more organised fun, something with a hint of the quality of Toke It from Here. which we've been hearing lately under the heading Smash of the Doy. And sure enough, under that heading we find a repeat of I'm Sorry I'll Reod That Again, as broadcast in 1968.

Oh dear, were Tim Brooke-Taylor, John Cleese. David Halch, Graeme Garden, those University Wits, really like that in those days? It sounded like a psiteful parody of an old-time radio comedy half-hour. Perhaps tbat's what it was, I wasn't a devotee in those days. But except as a historical curiosity it didn't excite me much. There was a gag about " obscene effect to my ears was the mindless laughter of the studio audience. So how about a comic play? Here is one you may hear this very day on Radio 4, and its title guarzotees its comedy-Mrs Worthington, You Werc whose age may he roughly esti-Worned, by Wendy Murray, with mated at 75, since they were songs by Colin Sell As you can guess, it's about the experiences of a young actress straight from her three years in drama school. Wendy Murray herself plays an ingenue called Wendy Murray. and not surprisingly sounds life-

Certainly the hopes and feers and embarrassments of the occasional reminiscent divaga-fictional Wendy are lifelike. tions into sex. for they are a collection of all the jokes ever made by drama students about life in a provincial rep company. I must say I was encouraged to think thet this little company should be playing Hamlet, and that there was a pit orcbesira of fair size if not feir quality, a shield over their privete though I suppose not in the same week. Mr Seil's songs are not very witty, and they're full of false rhymes, though he never attempts ambitious ones like "Exeler" and "craned their necks at her."

But now we have strayed into another programme, a short talk on limericks given on Monday by Gavin Ewart, on Radio 3 no less. I was interested in his pocket history of the form, which it seems got its name from the work of a bunch of Irish poets in Limerick in the middle of the last century, in Irish, though rare visit to Britein to present there wes an English transla- a two-week season at the Royel

Putting aside the spontaneous to write limericks in French. "heeucoup remassé de lauriers" not to hear any reference to Normen Douglas's collection. Bul as Mr Ewart said, limericks lend to be hetter on the page than on the lips, end neither he nor his readers (Alan Dudley and David Timson) made me laugh very much.

What has brought me real pleasure the last couple of weeks has been the extracts from Pepys's and Evelyn's diaries, neatly interleaved by Lesley Montgomery and Devid Allen in 20-minute chunks on Radio 3 one last Salurday, one on Tuesday, the next to come tonight. Dinsdale Landen provides the smooth, aristocratic tones of Evelyn, Michael Graham Cox the solid professional voice of

And what depressed me beyond measure, though it was clearly meant to, was Aldo Nicolai's play The Ironclads on Radio 3 last Sundey. The eponymous ironclads were two old men members of the last class to he called up for the first world war. (In the Italian forces, that is.) They meet in the park and discuss the tedious things that old men are supposed to discuss their health chiefly, but also the general unsatisfactoriness of the modern world, and some

As their conversation goes on. varied by the arrivel of a relired schoolmistress who is so fond of her cat that she brings sacksful of mice from the country for it, we learn that their determination to seem brave and well is no more than miseries. The two oldies are played hy Trevor Howard, the more determinedly fit, and Roland Culver, the less wellfavoured by fate, and it could hardly have been better done. Linda Polan played the catloving lady, and the director was

London season for Les Grands Ballets Canadiens

Les Grands Ballets Canadiens which celebrales its 25th anniversary this year, will make a rare visit to Britein to present tion made. Mr Ewart gave us Festival Hall from August 16-28 a couple of samples, both ahout with the Royal Philharmonic drink. George du Meurier used Orchestra

3 One of the slings of O.F?

3 Primula in neat border (5)

10 Fashionable relief work? (9)

13 He'd begin a control. re-

moving capital assets (9)

17 Pesk-district home for old

there's a reversal-call the

22 Gibbons' collection lists a penny English extremely

Solution to Puzzle No. 4,814

DIISTANCE OBTUSE E T I O U E M V FLOOR REPUTABLE

19 Angels who retract? (7)

outrageous! 191

maker (7)

7 Button - holed

scolded (91

doctor (5)

rarely (5)

Ay, there's the rub, etc .--

listener

Scotland.

the Barbican

BY WILLIAM PACKER

ware that the Barbican Centre for Arts and Conferences, the City's very own Temple to the several Muses, has at last been completed and declared open, and a hrave thing it is, too, in these straightened times: hut what of its provision for the Visual Arts? The appearance of a gift horse and it does seem just a little churlish to peer too closely. But any true proverb must hit a nerve, and it would take a saint to resist.

The sad truth is that the Barbican's Gellery must count as a chance not missed entirely. but thoroughly bungled. Whet can one say of interior architecture, that should serve and celehrate the work it is designed to contain, so assertive as to inter-pose itself before everything? walls have had to be refaced to be made usable: the hays are small and fussy: we building-there are no intermediate spaces: and if there is music elsewhere in the building, there is no chance at all for the quiet study of the work. We can mutter to ourselves about the arrogant slupidity of architects, but we are stuck with their achievement for an

Aftermath. the inaugural show tuntil June 13) points the nature of the problem very well. Its subject is painting and sculpture in France in the ten years after 1945, a somewhat neglected period but full of interest nevertheless end overdue for reappraisal. The School of Paris may have been in its final decline, but still it threw up work of considerable weight and strength, which is hardly surprising with such men as Matisse. Leger, Bonnard. Braque and Picasso still on the nominal roll. All are represented edequetely; Picasso and Leger rather well, Braque the oulstanding master of the period, perhaps a shade loo quietly (but then this show is in

age to come.

No one, surely, remains un- where Braque's centenary is to be celebreted this May1.

There are some very good Glacomettis, paintings and sculpture, a splendid large Balthus nude, and two good figures by Germainc Richier. We are given the bleak psychological expressionism of Francis Gruher and Antonin Artaud, a major gallery, or rather a and are pitched into the suite of galleries on two levels, physical excesses of Primitivism capable of housing large exhibi- and Art Brut, the disturbed tions and secure enough for the vision of Wolfli and Muller, greatest works, is no mean and the more sophisticated thing, of course, and welcome simplicities of Dubuffet end enough anywhere at any time. Appel, Jorn, Constant, Gilbert let alone now and but a step and Martin. A great deal from St Paul's. A gift horse is. was going on, sometimes in a kind of frenzy, and if much of it, abstract and figurative, was about to he upstaged by the appearance of contemporary American art upon the international stage, that is not et all to say it was necessarily inconsiderable, inferior or second-rate.

Strong, important, historic stuff, all of it, whatever one's admiration or dislike of any particular piece; and it makes a broader international study of the period very necessary indeed. The source the Centre Pompidou in Paris, and Ameriare either close to the work or can Express, the sponsor, are shut off by the bannisters and lo be thanked for bringing it barricades, and the lowering all to us. There is no shortage ceilings, across the well of the of good things, nor even of of good things, nor even of masterpicces: but even so the going is tough. When works of such quality, by such artisls of so many kinds, have to shift so desperately for themselves against their immediate physical surroundings something must have gone seriously wrong. No architect should ever pride himself on making Picasso look small.

Downstairs, plus ca change: an exhibition of contemporary Canadian Tapestries occupies what is called the Concourse Gallery tuntil July 41. a narrow. dark, high corridor of a space with continuously curving walls. And very difficult it is, an obvious left-over, and what else to do with it hul give it over to Art. The implicit contempt of the administration for Visual Art in general, and the work in particular, is hard to bear. Tapestry is in any case a difficult medium, poised uncomfortert, and requiring more generous and reasoned con-



The Delegate by Boris Taslitzky

hard to contemplate.

That the Cenadians should the refut bished Cultural Centre

particular shows will follow. The problem the Barbican suffer first is especially sad, for has made for itself is that far

from being able to vary its Canada House was itself pace, with modest, ambitious, clared open a month ago by major and minor shows taking declared open a month ago by major and minor shows taking Her Majesty. The Queen their turn as maybe, it would seem that only major shows, full lricities apart, it is a model for of work of the first rank, will. ably between fine creft end fine such things, uncomplicated, have any hope et all of survivert, and requiring more modest and streight-forward, ing their circumstances. As The first show, a general survey much bespeaks a policy, to period. perhaps a shade loo sideration than is possible here. of Canadian Art in British col- maintain that standard. Whah is assembled quietly (but then this show is in large part a slice off last year's mere furniture. What the Con- 91, too central perhaps for more et the moment than a seven strong the musicians are Paris at the Pompidou.

Emmylou Harris

BY ANTONY THORNCROFT

been regarded as good for a cord and can cover everything cheap laugh but not much else from a rock medley, including on this side of the Atlantic Of the classic "He's a rebel," course some of its keenest fans through "How high tha moon," have brought the ridicule on to the most sentimental of counshemselves with their phoney try ballads. Frank Reckard on Southern accents; their fondness lead guitar playe for dressing like Roy Rogers; cular refinement. and their tendency to pour out sentiments which have some historical messing in Houston but very little in Harlow New

liking country music still remains slightly akin to lengthing done more with Country with Bob Monkhouse or reading soulful "Wheels." Barbara Cartland.

In the southern states of the U.S. country music is the music of the people—tough, contemporary and relevant. The old tradition, often too treacly with sentiment for British taste, is preserved in such institutions as the Grand Of Opry but young songwriters in the South autometically use the country style—slida guitar, banjo, violin, and all, which adds a melodic range missing from most modern popular music.

If any singer can make country music respectable it is Emmylou Harris, currently paying her annual visit to the UK.
Perbaps it is her Californian beach girl looks which makes it easier for rock critics to give grudging approval. Her relationship with Gram Parsons, whose wild life style belped bim to an early death, is a bonus for Parsons is very much e romantic figure in rock history. But Emmylou Harris has

enough talent to be indged critically and her concert et Hammersmith Odeon on Thursday was well up to the high standards sha has established in London. There is, unfor-tunately, something of the element of a church gathering at an Emmylou Herria concert the audience so willing her to do well that any nervousness on her part sets up a chain reaction of embarrassment-but after three hours both sides had exhausted their emotion and there was a mutual feeling of satisfaction. Emmylon's reputation remains intact.

She succeeds mainly because

Country music has always back Emmylous Harris on relead guitar played with parti-

As well as the band Emmylou Harris picks excellent material Much of the concert was devoted to the new album Cimarron but there was plenty of time Country music received its biggest boost when Bob Dylan went to Nashville to record. In Birmingham." She was nervous "respectable" names as the Rolling Stones and last year. Elvis Costello, acknowledged their debt to country. Even so liking country music etil re-Vegas" more successful. In a relaxed mood she might have done more with Gram Parsons

Even so, from the whirling climax to the first half, an extensive jam of "Last cheater's weltz," to the extended encores. Emmylou Harris displeyed a growing maturity, a greater confidence in her voice. which is strong and under-used in the lower register, and that complete lack of any side or affectation, rare qualities in country singers. But then by now Emmylnu Harris has stopped appealing to such a narrow circle and can take on the best of contemporary girl singers without qualms.



Emmylou Harris

F.T. CROSSWORD PUZZLE No. 4,815

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdoy, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Common Street, London, EC4P 4BY. Winners and solution will be given next Snturdou.

ACROSS

- 1 Attempt to circumvent teabreak agreement (6)
- 4 Clydeslde Moll? [6] 8 Acrobat lifted from hori- 6 One to heckle the sewerzontal bars . . . 17) . . instruction to be quick
- 11 Drink up before you go? (7-3)12 Left atmosphere of carth (4) 13 Soup not properly hot going 15 Handy silver tea-set (9)

in bars, legal or otherwise

- by rail (5) 14 For example, e feast-rctrograde purchase (8) 16 Current-regulator gets hot 21 Pull skin off head of boil-
- inside faulty toaster (8) 18 Fanatical offer by painter 20 Guarding against danger of
- conflict by end of century 21 Who was responsible for Foreign Office cart being up-
- set? (10) 23 Having small depressions, plled MD with problems (7)
- 24 Hot-rod driver? (7) 25 Greek as Philological Society understands it? (6)
- 26 Holiday resort providing winter warmti (6)

DOWN

1 Faith, hope and charity sometimes (5) 2 Stop-amber-go, perhaps . (7)

V/Radio

BBC 1

† Indicates programme in black and white

6.25-8.55 am Open University tUHF only1. 9.05 Swlm. 9.30 Swap Shop. 12.12 pm Weather. 12.15 Grandstand including 12.50

News Summary: Pontball Focus (12.20); Boxing (12.85) Highlights of the Barrett/Duff prountion; Raciog from Haydock at 1.18, 1.45 and 2.15; end from Newhury at 1.30, 2.00 and 2.30; Rughy Union England v Wales (2.55); 3.45 Half-time football scores: 4.25 Scotland v France (highlights): 4.35 France thighlights1; 4.35 Final Score.

5.10 The All New Pink Panther Show. 5 30 News.

5.30 News.
S.40 South-West [Plymouth)
Spotlight Sport. All other
English regions: Sport/
Regional News.
S.45 The Dukes of Hazzard.

6.35 Jim'll Fix It. 7.10 Nanoy. 8.05 The Les Dawson Show.

8.35 Dallas.

9.25 News and Sport.
9.40 Match of the Day, introduced by Jimmy Hill.
10.40 Parkinson and his weekend guests Buddy Rich and his Orchestra, Roy

Castle. 11.40 Kojak starriog Telly Savalas. REGIONAL VARIATIONS:

Cymru/Wales — \$40-5.45 pm Sports News Wales. Scotland—9.05-9.30 am Mag Is Mog. 12.15-5.10 pm Grandstand: as BBC1 except 2.55-4.25 Rugby Uoion—Scotland v Fraoce at Murrayfield including 3.45 half-lime scores and 4.25-4.35 Rugby Uninn-England v Wales (high-lights). 9.40-10.40 Sportscene. 12.30 am News and Weather for

Northern Ireland—5.00-5.10 pm Scoreboard. S.40-5.45 Northero Ireland News. 12.30 am Northern ireland News Headiloes end Weather.

BBC 2

sity. Saturday Cinema: "Mr Skeffington " starring Bette Davis and Claude

Rains. 5.40 The Flight of the Condor. 6.35 Could It Happen To You? 7.05 News and Sport. 7.25 Did You See . . . ?

SOLUTION AND WINNERS OF PUZZLE No. 4,809 Solution and winners of puzzle No. 4,809 Miss Avril Coults, 50, Rue Victor Allard, 1180, Brussels,

8.05 "Requiem" by Gabriel Fauré.

8.5S A Week with Svetlane. 9.5S " Her Mother's House" by Joan Lingard. 11.10 News On 2.

\$11.15-1.19 am Midnight Movie: "The Haunting" starring Julie Harris, Claire Bloom and Russ Tamblyn.

LONDON

8.35 Sesame Street. 9.35 Space 1999, 10.30 Tiswas. 12.15 pm World of Sport: 12.20 On the Ball with Ian St John; 12.45 pm World Cup Skling from Mount Whistler. Canada, and Aspen, U.S.A., plus Rallying—the Mintex International Raily, from Yorkshire: 1.18 News; 1.20 The 1TV Six from Hereford and Merket Rasen; 3.00 Snooker — The Yamaha Organs Tropby from the Assembly Rooms, Derhy; 3.45 Half-time Soccer News and Reports: 4.00 Snooker — Yamaha Organs Trophy: 4.50

Results including Cup tie reports. 5.05 News. 5.15 Happy Days.

5.45 Dick Turpin. 6.15 Mind Your Language.

6.45 3-2-1. 7.45 Hart to Hart. 8.45 News.

9.00 Snooker-Yamaha Organs Trophy. 9.45 "Magoum Force" starring Clint Eastwood, Hal Halbrook, Mitchell Ryan and David Soul. am London News Head-lines, followed by Snooker

from Derby.

12.40 am Close Sit up and
Listen with Wynford
Vaughan-Thomas. All IBA Regions as London except at the following times:

ANGLIA 9.00 em Seeme Street. 10.00 Soort Brilly. 5.15 pm Mr Merlin. 7.45 Mag-num. 12.40 em Al the End of the

BORDER 9.35 am Squce 1999. 5.15 pm Mr Merlin. 7.45 Megnum.

CENTRAL 6.25 am 3.10 pm Opeo Univer-Sity.

9.06 am Peint Along with Nancy. 9.30 Sesame Street. 5.15 pm Mr Marlin. 7.45 Magnum.

> CHANNEL 5 15 pm Mork and Mindy. S.40 Puffin's Pla(1)cs. 7.45. The Fell Guy. GRAMPIAN 7.45 Megnum, 12.40 em Reliectione.

DEBRETT BABYSIT

E A A U I A T U

BURNS REGARDANT

A O E P H G I O

COMPLAINT ERROR

L E T P E

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S A D N L O

CORPULENT ELUDE

A P H S S

GRANADA

9.20 am Spiderman. 2.40 Thunder-bride. 5.15 cm Ruge Runny. 5.20 Chigs. 7.45 Magnum. 12.40 am The Living Legende of Alues John Los Heakart.

HTV

9.15 am The Adventures of Black Beauty, 9.40 Thunderbirds, 12.13 pm HTV News, 5.14 HTV News, 5.15 Mr Modin 745 Magnum. HTV Cymru/Wales—As HTV West cxcspt: 515-9.40 am Rezzmeiezz. 5.15-5.45 pm Sion a Siên.

9.15 am Vicky (he Viking. 9.40 Thundelbirds, 5.15 pm Mr Merfin. 7.45 Hart to Hart: 12.35 am Late Call,

SCOTTISH

S.05 em Wheel's and the Chooger arence. 2.30 The Selurday Snow. 10.30 The Incredible Hulf. 11.20 Survival 11.45 University Challenge 12.12 pm TSW Regional News. S.15 Mork and Mindy. 5.40 Newsport. 7.45 The Fell Guy. 12.40 am Postacrial, 12.45 South West Weather and Shipping Forecost.

TVS 9 00 am Seturday Brief. 6.05 Seame Street 10.00 Here's Boomer. 5.15 pm TVS News. 5.20 Mr Mortin. 7.45 Magnum. 12.40 am Comgany.

TYNE TEES 3.00 am Cartoon Time, 9.10 Sport Billy, 3.40 Thunderbirds, 12.13 pm North East News, 5.15 North East News, 5.17 Mr Merlin, 7.45 Magnum, 12.40 am Three's Compeny.

ULSTER

10.00 am Stingrey. 1.12 pm Lunchtime News. 5.00 Sports Recults 5.13 Uniter News. 5.15 Mr Merin. 7.45 Magnum. 8.59 Ulster Weether. 12.40 am News et Bedtime.

YORKSHIRE 19 00 am The Saturday Morning Picture Show: "In the Orghouse," ser-ring Leolie Phillipse and Peggy Cummine. 5.15 pm Mr Marlin. 7.45 Megnam.

RADIO 1 (S) Stereophenic broadcast
5.00 am As Radio 2, 7.00 Waka Uo
to this Weekand with Adman John.
8.00 Tony allackburn's Saiurdey Show.
10.00 Paul aurasti. 1.00 pm Adman
Justa 15). 2.00 A King in New York
15) 2.06 Paul Gembeconi (S). 4.00
Waliere Weekly 1S]. 5.00 Rock On
(S]. 6.30-7.30 in Concert [S].

RADIO 2-

5.00 am Peter Marshall with The Salurdey Early Show (S). 8.03 Racing Bulletin 8.05 David Jacobs (S). 10.00 Robin Coulains with his Star Choice of records (S). 11.02 Sports Osek. 11.03 The Kenny Evelet Cuo [S]. 1.00 pm Knew Your Piece. 1.30 Soort on 2: Rugby: England v Wales plus coverage of Scottand v Franca; Feorball; second fell commentary on 6th Reund FA of Scottand v Franca: Football: second hall commentery on 6th Round FA Cuo less: Tennis from Rome; Recing from Haydock Park at 1.45 and 2.15; 5.00 Sports Record. 5.45 Classhed Recing and Football results. 6.00 Country Greets in Concert feeturing Sobby Beie. 7.00 Byar the Record. 7.30 Big Band Special with the Recing Big Band. 3.00 Peter Knight's World of Music (S). 9,00 Parti Roulays in Concert with Labi Siffre [S]. 10.00 A Century of Music (S]. 11.02 Sports Desk. 11.10 Pete Murray* Late Show (S). 2.00-5.00 am You and the Night and the Music [S].

RADIO 3

Swanses. Pert 1: Hoddinott. Morart IS). 8.30 The Last of the Magi. (Peter Burke talks about Historien Frances Yetrel. 8.50 Concert. Pert. 2: Gounod (S1. 8.40 Mind as Mechanism. 10.19 Reydn and Gerherd Qoertste (S7: 11.00 News. 11.05-11.15 KodaNy (S1.

RADIO 4

S.25 am Shipping Foracest. 8.30
News, 6.32 Ferming 7oday, 5.50
Yours Festivity, 8.55 Washer; Programme news, 7.00 Naws, 7.10
Today's Pagers, 7.16 In Your Farm,
7.45 Yours Fordhulty, 7.50 It's a Bargain, 7.55 Weather, programme news,
8.00 News, 8.10 Today's Papers, 8.15
Sport on 4, 8.48 Yasticutary in Parliement, 8.57 Washer; travel, 9.00 Naws,
8.05 Breakeway, 8.50 News, Stand,
10.05 The Weak in Washtingter, 10.30
Oally Service, (5), 10.35 From, Our, OwnCorrespondent, 12.00 News, 12.02 pm,
Money 8ox, 12.27 Just a Manula (5),
12.55 Weether; programme news, 1.00
News, 1.10 Any Questions? 1.55
Shingding Foracest, 2.00 Naws, 2.05
Thirty Minute Theatre, 2.35 Medicine,
Now, 3.05 Wildlife, 3.30 The Stissh
Seafaier (5), 4.15 Feedback, with Tom
Vemon, 4.30 Ones, 1s, Feedback, with Tom
Vemon, 4.30 Stissh
Seafaier (5), 5.50 Shingling Foracest, 5.56
Weether; programme news, 5.00 News,
S.15 Ossert Island, Dietts—Castaway;
Oaime, Eve Tomat, Prime donne (5),
S.55 Stoot the Weeth, with Robert Robinson (5), 735 Baker's Rozen (5),
3.30 Sturday Night, Theetra (5),
3.58 Weether, 10.00 News, 10.15 Mra
Worthington, You Wara Warned, from
the book by Wandy Murray (5), 11.00
Lighten Our Ostkness, 11.15 A Wood
in Edgeways, 11.45 On the Traig, to
New Zealand, 12.00 News.

BBC RADIO LONDON 5.00 em As Redio 2. 7.32 Good Fishing, 3.00 News, weather, travel, e.05 Weskend What's On. 3.30 Travel Round up. 3.33 Westminster at Work, 9.00 News, travel, 9.03 In the Russ, 9.00 Ogeninge, 10.02 All that Jezz, 11.30 The Robbie Vincent Show, 2.02 pm Breskthugh, 3.30 The Great Composers, 5.00 Guideline, 5.30 Quest, 6.00-5.00 om Join Radio 2.

LONDON BROADCASTING

And am AM with Janny Leey and Magnus Ceitar. 10.00 Jellybons with Tommy 20yd, 12.00 LBC Raports with Greg Strangs. 1.00 pm Sportswatch with Dominic Allen. 2.00 LBC Raports with Greg Strangs. 7.00 Gest Mele. 2.00 Network. 300 LBC Speciel A Roof Over Your Heed." (third programme in the low pert series on housing in London 1.000 Mightins with Thereas Birch. 1.00 am Nightins with Thereas Birch. 1.00 am Nightins with Thereas Birch. 1.00 Hoyse on Sunday. 4.30 Decision Mekers. 5.00 Marping Music.

7.00 am Grahoma Oena'a Areaktoen Show, B.00 Countdown, with Peter Young, 12.00 Dave Cash'a Cash Country, 2.00 om Ouncain Johnson's Atternoon Oalight, 5,00 Greg Edwards' Soul Speciram, 8.00 Juke Box Satordsy, Night, 9.00 Capital Re-Cap with David Castell, 10.00 Roots Rockers with David Castell, 10.00 Roots Rockers with David

CAPITAL RADIO

Rodigen. 12.00 Midnight Special CHESS SOLUTIONS Solution to Position No. 412 1 R-B6! Resigns. If 1... BxR; 2 PxB with the double threat 3 P-B7, QxP; 4 N-Q5 ch or 3 N-Q5 ch at once if 1.
B-K1 (to stop RxQP or BxP ch):
2 N-B5 ch, K-B1; 3 BxP ch wins meterial. If 1. BB1; 2 KR-B1

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A N C O K T R N
CLEARANCE ELECT
E W A E E R
GAFFER PEASCOD
S L T 7.55 em Wealher. 8.00 Aubade [5].
9.00 News. 9.05 Record Riview [S].
10.15 Storag Releaso (S). 11.15 Benderand [5]. 11 45 | Know What | Like (S). 1.00 pm News. 1.05 Early Music (R3). White mates by 1 N-N5 (S). 2.00 pizy in Again [5].
Forum (S). 2.00 Pizy in Again [5].
Critic's Forum. 6.35 Cetto and Pisno Touric's Forum. 6.35 Cetto and Pisno Touricular Touricular Fisno 15]. 7.30 St Osvid's Music N-QN8 ch. 10 N-QR7 ch., 11 Week concell from the Bisnogwyn Hell. Belgium. Mrs B. J. Rowland, 46, Green Lane, Broadstairs, Kent. Miss D. Stringer, 6, Moorcrest Villas, New Farnley, Leeds, West Yorkshire.

Looking for the well-dressed horse

OF LATE years the acquisition carrying draught beer to the company's public houses. Now there are only 16. because of the somewhat quaint cottage-decor image they conjure up, and partly hecause days of sun worship and the there are fakes and modern celebration of pagen rites, as reproductions.

authenticated and documented country artifacts are in demand. there are signs that horse brasses, plus their related regalia, are once more coming

shops and auctions, but to museums, even pubs, who often have fine collections, as well as to agricultural and horse shows, carnivals and the like, because nothing beats seeing the heavy horses adorned with their finery. The complete regalia of brasses horne by a well-turned out cart horse could weigh around seven pounds, accounted for by the number of brass stude on the cart saddle, loin straps behind the saddle and side reins, all of which are decorated with small brasses. According to the importance of the occasion the pieces could comprise following.

Face brasses, one or more to hang down over the forehead: two ear brasses, one behind each ear: six runner brasses, three at each side of the runners at the shoulder: six to ten martingale brasses (the martingale is a leather strap hanging down from the borse's collar and fixed to the girth between the forelegs). Plus any number of brass rosettes and other or sand into which the molten-ornaments together with nose-metal was poured Small struts band and name plates, as well as a "swinger," a miniature brass that swings loosely in a frame fixed over the animal's. head, also called a fly-terret. A flyer could also be fixed to the top of a saddle.

A bame (curved horn-shaped brass piece affixed to each side of the collar), browband and perhaps plumes for the plaited

The heyday of horse brasses suggest continuous was in the middle of the last with pliant leather. century and lasted until the First World War, when the bread began brewing in 1742 he filled with lead. bought a number of Shire Collections come up only matched pair of martingales £50 periodically in the salerooms, to £60, the City of London. By 1914. In 1978 some 104 lots, mainly there were some 412 houses consisting of five brasses to a sourceast £5,000. (Catalogue

The significance of the patterns are said to go back to the productions.

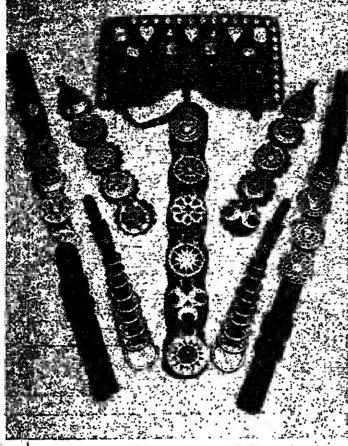
But now that reasonably well suitable to the owner. Horses pulling brewery drays would have brasses with barrels on them, a churn might be found on those animals drawing dairy floats, railway companies had It is a collecting category that mills were for the millers' can take one not only to antique borses. their own brasses, and wind-

Knowing your horses makes for added interest. John Vince in Discovering Horse Brusses listed the main breeds. The Shire, a large massive work. horse used for the farm plough as well as pulling drays: The Suffolk Punch, native of Norfolk, Suffolk and Essex, and the Cleveland Bay and the Clydesdale, who take their names from a valley, plus the Hackney or Norfolk Trotter, obviously suited to carriage

Some knowledge of the his-tory of brass and the ways of working is essential for the cellector too. Much can be learned by comparing the metal of old brasses with modern reproduc-Old brasses will have developed a patina from repeated polishing, and show signs of waar where they jingled against the harness as the horse moved. Patterns for the cas brasses were made from carved wood or soit metals: a mould was then prepared from fine ash cast into the back of the brass enabled it to be gripped in a vice while rough edges were smoothed away and the face polished. Although finally cut off or filed down, traces of. these struts can often atill be

found. Of course patina can be reproduced by pickling in acid, and wear simulated by buffing but mane, and a well-dressed Shire simulating both patina and wear borse would be ready for accurately makes for an unconvincing finish, which does not suggest continuous association

Horse brasses with designs shaped by stamping in a internal combustion engine put machine, usually date between the draught horse out of the late 1860s and 1910, with tashion. When Samuel White the backs of early examples



at a Pulborough, Sussex, sale, Philip Hedger, Sotheby King while in June 1979, one lot of and Chasemore, Pulborough 212 - brasses made £900 at Saleroom, West Sussex.)

Sotheby Belgravia. What to read: John Vince's On-Tuesday March 18 at Discovering Horse Brasses, Sotheby King and Chasemore, 1970, in the Shire Publications of trasses from a farming family in Balcombe, which have been handed down from father to son for over 150 years, and in daily use until the early part of this century. Other lots of 19th and 20th

century brasses include beraldic crests, animal and bird motifs, army and navy emblems, commemorative and brewery brasses. Among some geometri-cal designs, mostly based upon the circle, are early examples such as Staffordshire knots, sun bursts and playing card brasses using the suit designs. Queen Victoria's Golden Jubilee brasses are expected to make .£40 to £60, some swingers could be about £10 or so, with late brasses between £5 and £15. A fine saddle with a cropper could fetch £250 to £500, and a

lot, sold for a total of £4,831 £2.50 including postage from Mr

What to read: John Vince's Pullorungh, salerooms, there is discovering series: George Hartagood collection of brasses, field's Horse Brasses, 1965: R. A. martingales. swingers, and Brown's Horse Brasses—Their rosettes: To be auctioned too is part of a harness and a number. Richards All About Horse of brasses from a farming Brasses, 1944: and The Heavy Horse, its Harness and Decord tion by Terry Keegan (Pelham Books). Mr Keegan is a founder of the National Herse Brass Society, which was formed in March 1976. Some of these books may be out of print, but The Horseman's Bookshop, 1 Lower Grosvenor Place, London, SW1 (01-834 5606), who run a postal service, will advise what they have in stock.

To see the big horses in their regalia, there is the London Harness Horse Parade on Easter Monday, April 12, in Regent's Park, when the impressive Whit-bread horses will be on show. As well as still delivering in the City for the brewery, six of them also draw the Lord Mayor's and the Speaker's coach. For free leaflets on their history, send stamped addressed envelope to Miss Jane White Whitbread Brewery, Street, London, EC1.

Financial Times sports writers look at problems facing Rugby and soccer clubs on the eve of vital games

Ending the rule of the boot

since 1949, coming as it did when least expected, has been warmly and universally welcomed by the Rugby fraternity.
It gives an important stimulus to the game in Ireland and rounds off the long and distin-guished careers of Slattery, Orr,

Keane and Duggan.

The final burdle is in Paris in a fortnight. Ireland should beat what may well be yet another reorganised French pack. With the match following the Cheltenham National Hunt Festival. Ireland could be deserted and the church at a virtual

The comparisons between the Irish teams of this season and the 1948-49 team have been made and indeed there are similarities with the England team when England won their Grand Slam in 1980. But one statis-tic stresses a major change in the game—the dominance of the game—the dominance the boot rather than the hand.

In 1948-49 Ireland scored 32 points. They scored four tries (earning three points each) but only four penalties were kicked. Yet this season Ollie Campbell has already scored 37 points from kicks, including all the 21 points against Scotland in the Triple Crown decider.

This season the six champlonship matches have produced only 13 tries. But there have been 36 successful penalties. Either kicking techniques have improved immeasurably or the laws are being flouted disproportionately. I believe that this season's internationals have not been at all violent, so most of the penalties have been awarded for what I regard as minor infringements.

The International Board will be reluctant to tinker with the laws again. But something radical will have to be done soon if Rugby is to survive as a handling and running game. The 1967 changes in the laws had the specific intent of curbing the predatory activities of back-row forwards and also the creation of space for the threequanters. It is more than ironic that the game has taken a full-circle, returning to the over-emphasis on forward play, on defence and the importance

Any changes must centre on the gravity of the penalty for specific offences. Two things are clear. Breaches of the law must be punished and there

of the boot

between the dangerous and unintentional foul. There are many options open but before choosing any the basic premises must be the encouragement of running and the elimination of dangerous play.

On answer may be that all offences except those that constitute dangerous play should be awarded indirect free kicks so that the fractional offsides such as that which cost England the match in Cardiff last year are put into perspective. recall giving away an offside penalty in the 1962 Calcutta Cup and Ken Scotland kicked the goal to give his country a

I like the Rugby League practice in the matter of penalties. They have the option of a kick at goal or a two-phase penalty which is a kick-touch and a restart with a tap penalty. If one assumes (and it will come one day) the introduction of a penalty in front of the posts for dangerous offences, the Rugby League type penalty could well be used for lesser transpressions. It punishes and gives the non-offending side a second advantage.

I have a great deal sympathy for referees in all Certainly the powers vested in the touch judges have made things easier but the laws, particularly those relating to the tackle and the line-out. have made the referee's job increasingly complex. Of course, they make mistakes and are not above criticism but I deplore the way in which their decisions are increasingly

questioned. I was astonished to be told by a well-qualified Midland referee that he had to threaten to abandon a school game because of the constant bickering by both sides. But if their elders and betters do not set the example then who is really to hlame? The game has changed enor-

nously not just for the players but for spectators as well. Of course, it has to be a players' game but simultaneously with increasing commercialisation of the game some regard for those watching has to be considered. No one plays any game to finish second but if a team loses, is it really the end of the world? Because Rugby is not solely

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Ollie Campbell, Ireland, who scored 21 pts from kicks against Scotland.

and simply about winning pushed oneself to the limit. No skills and the personal satisfaction of knowing that one has

(except at international level) one plays budly on purpose and it concerns the individual and no one likes to lose, but some-

Peter Robbins

Eight for the lifeboat

Big crowds are a certainty and a win should make any club financially secure for this season, as more join the list of

lame ducks. Although Chelsea are still over fim in the red, unlikely to achieve promotion and their gates have fallen by 27 per cent. they will, for once, regret that Stamford Bridge is not larger and able to accommodate all those who would like to see their clash with Tottenham, for my money the most exciting team in the land. A bome win would be just the right tonic. while a series of profitable replays would not be unwelcome, though not to Spurs who are still chasing three other

The other all-London Derby is between Crystal Palace, wbose gates are 50 per cent down, and QPR. Rangers displayed considerable enterprise by installing the only synthetic grass pilch in the Football League, which allows them to stage other events at Loftus Road and has also meant no postponements in the bad weather. They have been rewarded by a slight increase in attendance figures and still have

was not yet back to bis best

time out, the writing seems very

advantage over today's similar 24-miles trip with its emphasis

on fast and fluent jumping. I

expect to see him in command some way out and recording a

clear-cut victory of at least four

or five lengths over the steadily

improving Clayside, who looked just in need of the run, when third behind Duc de Bolebec

and Little Bay in the Blackburn

Handicap at Haydock. Half an hour after the £14,000

Timeform event, Dickinson and

Robert Earnshaw ought to lift

their second major prize of the

afternoon through Bregawn in the equally valuable Greenall Whitley Breweries Chase. An-other much-improved chaser,

Bregawn has won on each of his

The 21 lengths winner of a modest handicap at Market Rasen in November, Earn-

shaw's mount went on to take

land v France (Murrayfield),

BOXING: Professional show

(Wembley), March 9. THLETICS: European Indoor

Championships (Milan),

today.

March 6-7.

four appearances this term.

THE EIGHT clubs contesting a reasonable chance of promo-the FA Cup quarter finals tion. today can afford a small smile. The fact that two more Second The fact that two more Second Division teams, Leicester City and Shrewsbury Town, are also in the quarter hnals, suggests

that the standard in the First Division is not as high as usual. Many thought the young, attractive Leicester side would bound straight back into the First Division, but they have missed out somewhere along the line, while Shrewsbury, can be congratulated on learning how to live, as so many clubs have failed to do, within their means. The one "First Division match" of the round is between tha two Midlands sides, West Bromwich Albion and Coventry. Neither has done as well as

expected this season and for both a visit to Wemhley would boost local enthusiasm and turn a probable loss into a profit. Albion look to have a much better chance as in addition to home advantage, they are at their best a well-above average team and attractive to watch.

Although my four for the semi-finals are Spurs, Leicester, QPR and West Bromwich, I have a sneaking feeling that Shrewsbury will go through, Spurs may need two games. Trevor Bailey

advantage of a 19 lbs concession from Night Nurse at Haydock RACING on his way to victories over Megan's Boy and Saint Fillans BY DOMINIC WIGAN

at Doncaster and Kempton, respectively.
Bregawn, who looked remarkably full of himself after a THIS AFTERNOON'S Timegruelling experience on Town Moor when completing his fourform Chase has long been a mid-season goal of Wayward Lad, and there will be more than the odd "Blind Follower" of the Dickinson bandwagon leaving Haydock tha poorer this after-

timer in the Freshfields Holidays Chase at Kempton, is not on his running there a sound bet-to confirm placiogs with Sainf Fillans on 8 lbs less-farnoon if the 7-year-old fails in his bid for this 21-mile prize. If Michael Dickinson is right. ourable terms. However, that runner-up has since disappointed badly and a greater threat is in feeling that Wayward Lad likely to come from Little Bay.
A high-class performer on his when he scored at Ascot last day, this Little Buskins' 8-yearold would probably have trounced Skegby at Ayr-last tima out without knowing that he had been in a race, had Richards decided to keep the blinkers on. much on the wall for the Royal Highway gelding's three oppon-ents this time. Now thought by Dickinson to have returned to the form which saw him out-classing eight opponents in the Sula Bula can repel a strong autumn's Lambert & Butler Premier Chase qualifier at Weatherby, Wayward Lad should be seen to maximum

southern challenge headed by Morice and Omnipotent in the Victor Ludorum Hurdle. Down in Berkshire, Masterplan is again saddled with the nap in the Phllip Cornes Final. Had he not got himself into difficulties with a blunder at the eighth in the Philip Cornes Qualifier at Weatherby on February 6,
Masterplan might well have
accounted for Spider's Well.
Although he meets that
opponent on 2 lbs worse terms
this time, I believe that Masterplan will be worth a bet in the bands of Francome.

> HAYDOCK 1.15—Wayward Lad 1.45—Bregawn 2.15—Sola Bula* 3.15—Burrough Hill Lad** .. NEWBURY

1.30-Hollow Laugh 2.00—Last Argument 2.30—Masterplan*** 3.00—Quarto 3.30—Fledge 4.00-Jack Madness

SPORTS DIARY

SOCCER: FA Cup (Sixth BASKETBALL: Just Juice Championships Round): Chelsea v Totten-National Arena), March ham; QPR v Crystal Palace; (Wembley

West Bromwich v Coventry; Leicester v Shrewsbury Town, BOWLS: Yetton four-rink today. RUGBY UNION: England v trophy (Bedford), March 8-9, ... Wales (Twickenham); Scot-

EAL TENNIS: Amateur -Singles (Hampton Court), March 8-21.

SAILING: World championship sailing class and world match racing championship (Fremantle), March 11-23



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Saturday March 6 1982

Outlook: dull -and sunny

EVERYONE NOW expects a It used to be clear that the dull hudget next Tuesday; and seasonal strength of sterling the financial markets have there-fore been celebrating. This is to the effect of the tax squeeze a telling illustration of the times on short term interest rates. we live in; but whether it This time the authorities have proves that abstinence provides avoided any squeeze, but the a rich reward, or simply that demand for tax funds can still rich reward, or simply that financial markets are now obsessed about public sector borrowing is still a matter of hot debate. It is not simply a local phenomenon; the joy in the London market at Sir Geoffrey Howe's expected caution is simply the counterpart of Wall Street's demoralisation about Reaganomic deficits. It is hard to remember that there was a time when markets rose on expansionist Budgets, not tight ones.

However, the market is not simply celebrating what it expects to see next week; it is also mightily relieved at what it has already seen in the foreign exchange markets. Sterling, which was once upon a time supposed to fall because of poor competitiveness, rose instead. Embarrassed officials explained that the rules had been changed: sterling is now a petro-currency.

Last year the Chancellor conthat even a petrocurrency responds also to rela-tive interest rates, and announced a tight Budget and lower rates. Sterling duly fell. In the last few days, however, the prica of North Sea oil has been cut by \$4. the market is pushing interest rates down regardless of amber lights displayed in Threadneedle Street, and yet sterling has remained The market seems to have concluded that the rules have heen changed again, and in our favour.

What has undoubtedly bappened is a change in circum-stances; but while some of the changes may prove durable, others are temporary. The fall in the oil price has paradoxically proved rather a belpful change, for it has drastically cut the flow of new investment funds available to Onec surplus countries, and it is the movement of these funds which has made exchange rates so ahnormally sensitive to interest

to cut production this weekend to stabilise the market, the flow be reduced still further; but since Opec earnings are sensitive to volume as well as to price, the benefit will be transitory. The oil industry is at present destocking rapidly; tion and Opec cash flows are likely to improve,

Good fortune

The Chancellor will also be vividly aware that this is the tax · paying season, which has its own influence on sterling.

affect the exchange markets, Recent detailed monetary figures have shown that corporate treasurers have learned to take advantage of the end of exchange controls, and hold temporarily idle funds in dollar accounts, where they bave been able to enjoy both high running returns and steady appreciation. These balances were sold off to the tune of £1bn in the last full figures to pay tax. This short-term prop for sterling will be kicked away in a matter of

Some of our good fortune, then, is temporary; but against this there are three long-term influences working in our favour. The first is the underlying real performance of the economy. As month follows month, it becomes that the steadily clearer recent productivity performance in the UK marks a real sea-change, as is conceded even in a generally critical review of Government policies by the Clare group of economistslargely of ex-official advisers. The exports performance bas also made a nonsense of conventional forecasts. When these trends are reliable enough to get built into models, the forecasts may also get sunnier, and the market is already taking

This is certainly not an argument for relaxing, least of all on the exchange rate; it is because industry now works on the assumption that it must adapt to competitive forces, rather than bave demand and exchange rigged in its favour, that painful and long-needed changes bave been made To abandon discipline now would undermine the positive achieve-ments of the Thatcher squeeze without necessarily recovering much of the cost of the

doubt taking modest credit for the past year has been one of a cut in commercial and mort- the factors pushine down the overnment stock this year. He may also say something about the influence of American rates—less than it was, but still there. Yet it is bere that the mass on to the mass on the mass on to the mass on t real good news could appear; tion that no net Soviet gold for Wall Street is still discount sales have been made for three ing a Budget in the U.S. which weeks. Moscow is clearly looks less and less likely to be worried that it is getting the enacted. Congress wants to cut blame for killing off the golden spending and deficits, and so goose.
cut U.S. interest rates. If it In P

GOLD AND SILVER TUMBLE

The flight into paper money

By David Marsh

T ORMALLY everyone says the gold price is going down, that's a signal that it's about to But this time, everyne's been right." Arab hullion investor, pouring out a tale of woe this week to his London broker, summed up

the present disavray on the precious metals markets. Gold. silver and platinum have all tumbled this week to their lowest levels for two to

three years.

Investors around the world their eyes fixed on high interest rates, receding inflationary fears and the falling oil price. have been flocking away from traditional refuges for footloose funds. In a wholesale flight which this week threatened to hecome a rout, they have been turning instead to high-yielding deposits
—back, in short, to paper

money. The price decline has been rapid even by the volatile standards of the commodity Compared with its markets. overheated high of January 1980—in the wake of the Soviet invasion of Afghanistan—the gold price is down by 60 per cent. This is a much bigger percentage drop than during the previous gold slump in 1975-76.

Platinum has dropped 67 per cent; and silver-which attracted even more speculation than gold in 1979/80, thanks above all to the attentions of the Hunt Brothers-has plum-

meted by \$5 per cent.

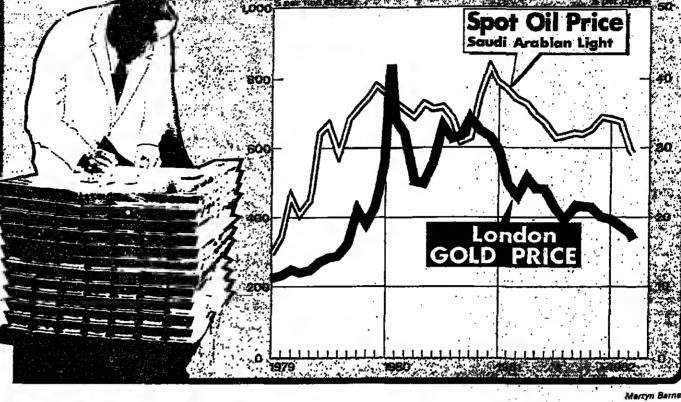
The rise and fall of gold may have done grave harm to the metal's 5,000-year-old reputation as a lasting store of value. Gold more than doubled in price in the three months leading up to January 1980, a surge which at the time gave rise to euphoria among bullion buffs throughout the world. But it prompted incantious investors to jump on to the hullion bandwagon at prices which, with hindsight, could never have been sus-

"It's all the result of those crazy three months two years ago," said one London dealer "There is still an awful lot of metal that could come on to the market. The situation is horrendously bad." Serious damage has already been done to the economies of the big gold producers-South Africa and the Soviet Union. Both countries need dollars to So the Chancellor will present plng balance of payments cautious Budget, while no deficits. Their heavy selling over

succeeds, it will do more than anything Sir Geoffrey can contrive to give his policies a fair chance.

falling gold price is looming clients.

The difficulties caused by ernment is preparing to declining metal values are faced announce a tough Budget later not only by private sector



incurred by Saudi

this month to compensate for speculators on gold and silver the lost bullion revenues.

Several oil exporting countries, which, at the height of the boom two years ago, ploughed surplus revenues into the yellow metal, have also me embarrassingly unstuck.

Selling from Middle East countries which are now suffering financially from the oil price slump has been one of the other potent factors hitting market

Not for the first time. the link between the prices of gold and oil-which both act as indicators of the running speed of the world economic engine—has been amply demonstrated this

Some of the Middle East sales, according to market reports, have come from Iran. But Bank Markazi, the Iranian central bank, has denied reports that it has been selling gold. and has stated that it has even recently been buying.

Last hut not least, some of the intarnational banks and bullion brokers which reaped profits from the 1979/80 gold and silver boom are now starting to share in the misery of some of their customers.

A handful of international a cut in commercial and mort-the factors pushine down the hanks have recently announced gage interest rates and a 14 per price. It sets up a vicious circle losses or other difficulties concent advance in long-term by creating the need for them nected with loans to clients who Government stock this year. He to sell even more.

value is sinking—whether in be metal. sbips, property or (as Sir Freddie Laker has just found out aeroplanas—it is sometimes difficult for the banks to extricate themselves In Pretoria, the shadow of the from the troubles of their

futures markets, whose credit positions with their hrokers depend on the fluctuations in the value of the metal they pledge to huy. Additionally, some central hanks can be affected through their own borrowing operations.

The Hunt family, which tried to huy up a large proportion of the world's silver consumption in 1979, came a cropper when the price collapsed in spring 1980. The slump in their loan collateral unnerved the banks which bad helped them finance

The Hunts have just renego-

the \$1.1bn banking loan agreed sales.

huge board will eventually that become on to the market is another black cloud over the silver

in 1980 to refinance debts run

up during the buying spree.

But the Federal Reserve has

apparently insisted on a strengthening of the require-

ment that the Hunts gradually

sell off their 60m oz silver stock-pile. The awareness that this

Several central banks around

the world, led by the South

African Reserve Bank, from time to time make use of their

6 There is a feeling in the

gold market that the recent

disclosures of losses

will not be the last 9

have received more inquiries of Saudi Arabia's al Rajhi family during the past few months from hard-up countries wanting to raise money against the security of their gold. But at a · Kredietbank, Belgium's number three banking group, has suffered a sharp fall in its time when the metal's price is share price — which has now recovered—following reports of

highly volatile, even gold is not

as good as it used to he for securing dollar loans. Arabian clients in silver deal-The overriding fear of bullion bankers is that if too Swiss Volksbank, the fourth. much metal is tied up in colbiggest bank in Switzerland, last month cut its dividend by lateral for different countries. and if one borrower cannot half after running into losses repay, the gold has to be sold. SwFr 138m last year as a This might depress the value of collateral of all the other borresult of clients' inability to cover silver market operations. rowers, and trigger off a nightmare chain reaction of

banking difficulties follow on the beels of the wellpublicised gold dealing losses during the last few years at Dresdner Bank of West

There is a feeling in the gold. market that the recent disclosures of losses will not be "I am confident that Mocaita is not alone in this

Another London buillon banker commented that the fall in price was "certainly something that should concern banks dealing with individuals in gold. tiated on more favourable terms loan foreclosures and forced If the borrower does not have the money, the banks are forced to seil gold held as collateral. The situation could easily escasuch deals said this week that only about one third of the late: The atmosphere is quite countries which apply for such loans actually manage to arrange such deals.

Other bankers are less disturbed. One Continental dealer The banking problem cases hlamed the spate of publicised that bave come to light so far losses partly on banks with no great experience in the precious metals business "trying to make a quick buck." Standard

It is certainly clear that even Switzerland's conservatively-run hroker, has just announced a top two banks have not escaped entirely without setbacks from gold reserves as collateral for from gold transactions last the precious metals melée. This balance of payments financing. year. The reason was an unpaid week Union Bank of Switzer. International hullion bankers £2.5m debt owed by a branch land reported an 8.6 per cent

drop in precious metals profits for last year. Swiss Bank Corporzhon reported a 22 per cent fell in 1981 profits from the cur-rency and precious metals sector, in spite of improved results from foreign exchange

Bankers generally deny that: Bankers symmetry they have been fightening up their credit procedures in the light of recent events. "You don't tighten up your customers' rules—you choose your customers well in the first place," said one London metals

The margins which brokers and banks charge cheute dabhling in the futures markets have been under close scruting ever since the speculative silver hubble burst two years ago. The cash margin is the security deposit which futures market purchasers must pay at the outset to guard against the possibility that the metal's price falls by the time the con-

Margins on the New York markets can be as low as 5 to 10 per cent of the value of the contract-against the 25 to 30 per cent European banks have been known to charge. Brokers and banks which want to attract husiness, however, sometimes have to offer low marginswhich is where the opportunities for losses occur. The organisers of the London gold futures market, due to start in April, say margins will be competitive "-which could mean they could be shaved to New York levels.

The other area to which the banks bave to pay attention is in the valuation of gold held as collateral for loans. Even the South Africans normally receive a loan equivalent to only 75 to 80 per cent of the value of the gold pledged as security. This gives the lending banks a margin to take account of price

The extra leeway has been badly needed recently. When South Africa arranged the first of its recent round of sold-backed "swap" loans, back in October, the price was 30 per cent higher than it is now.

A key hope among bullion investors who bought not wisely but too well during the past two years is that, at some stage, western central banks might be emboldened to step in and support the price.

But any form of concerted intervention at this stage looks remote. For many European central banks which bought gold. at \$35 per oz, the present price. still looks dear. Additionally, from high yielding Treasury bills. One particular leading central bank governor would probably prefer not to he reminded of his comment—in private—at the end of 1980 that any drop to helow \$600 would present an admirable opportunity to buy.

So far, however, his central hank bas not been noticably rushing in to stock up its gold reserves. It is one of the persistent symptoms of a bear market in headlong flight that, bowever far the price falls, for would-be purchasers it is always about \$20 too high.

Letters to the Editor

Tender

From Mr G. Pelly

Sir,—I am a little bemused by the criticism which has been levelled at the merchant bankers who were responsible for handling the recent issue of Amersham shares.

On the figures as shown in the prospectus, the shares at their offered price did not look all that attractive. Now, if you please, as I write, they show a gross yield of only 2.6 per articles of the shown in the shown as the shown in the s cent and are selling at some-thing in the region of 15.5 per

cent earnings.

I notice that it has been suggested that the shares should have been offered by tender. Think of the outery there would have been from certain quarters had scooped the lot at a price considerably below that quoted

now. George Pelly, 72. Iverna Court, W8.

Punt

From Mr N. Moore

Sir,-Some 20 years ago. you were kind enough to publish a letter from a relatively new for sale while the tender method of share issue possessed such compelling advantages.

Today, more worldly-wise if not wiser, with the Amersham issue only the latest to embarrass its sponsors. I still find the arguments favouring an offer for sale unconvincing. It is said that the small investor has a better chance of taking part. Translated, this means that the stag, professional or amateur, has the opportunity for a riskless punt. Under a tender issue, the serious longer term investor, professional or amateur, has to make a judgment. Nobody who takes the trouble to do his homework or seek professional advice is excluded; in any case, the indicated minimum price

always acts as a guide. am intrigued to know why the an observer of the political scene, why the Government accepted that advice, inviting charges of miscalculation and blessed with 20/20 bindsight. Neil Moore. Eridge Green.

East Sussex.

Gas

From Mr L. Cockroft Sir,—Domestic gas users now face a 22 per cent increase which means that prices will have about doubled in less than five years. All to conform to a policy decision that gas prices are, over three years, to rise at a rate equal to inflation plus 10 per cent. While such prin-ciples are themselves responsible for perpetuating inflation,

the reason for the extra 10 per cent should be clarified.

It has been alleged that it was required to reduce depletion rates in the gas fields and to maintain parity with energy to maintain parity with energy costs as a whole. Yet oil prices arrival on the City scene, unable in his innocence to understand why issuing houses persisted in fixed price offers Cootinuing cost escalations of

this character can only he crippling to industry and consumer alike. In industry the effect on ability to compete and maintain employment, investment and profit is obvious. Many domestic gas users will be seriously affected.

Such paradoxes are inexplicable-especially as the run-up to the next Election approaches. Lionel F. Cockroft. Oakhill, Todmorden, Lancs.

Ulster

From Mr J. Andrews

Sir,—Total integration of tax on their non-leasing income.

Great Britain and Northern No such restriction was imposed Ireland on Sir John Biggs- on corporations, who remain Davison's kines (February 24) free to "shelter" their trading would be a healthy solution to profits with capital allowances the problem.

On inspection, however, this As for the Amersham Issue; I is idealistic and impractical.

little chance of the remoteness of British politics in West-minster achieving such consent. British Governments bave not involved Ulster MPs in government and even if the major parties did organise in the province the prospects for success are limited. With four major parties in the province minority participation in government could be implemented; thus Mr Prior's proposals must be en-couraged. Rolling devolution offers a realistic and practical opportunity of increasing the consent and participation of the population in government and thus solving the economic and security problems.

John W. Andrews.

Pembroke College, Cambridge.

Leasing
From Mr R. Wood

Sir, - The report (February 24) about the decline in leasing business quite rightly refers to the effect of the recession on capital spending in general. There is: however, no mention at all of the impact of the 1980 Budget measures, which is almost certainly responsible for some of the decline. Not only did that Budget inhibit local authorities and other public sector bodies by making equipment leased to them ineligible for 100 per cent capital allowances, but private individuals were not allowed to offset allowances from 'qualifying" leases against the tax on their non-leasing income.

from leasing. The whole point of writing Sir,-Much comment has been 28 Sca Road, s idealistic and impractical. leasing business (usually at made by sectional interests that Carlyon Bay,
The penetration of Northern rates of interest in single the burden of rates must be reSt. Anatell, Government's advisers went out Ireland politics has been re- figures) is that it defers taxa- duced. What these interests Cornwall

of their way to confirm the jected by the Labour Party; and tion from one year to later really mean is that some other opinions of those who believe the Conservative Party, perhaps years, and there seems no good section of ratepayer, other than the stock market to be the top due to its historical links with reason who individuals should their own, should pay. This persons foothall pool, and, as

report that the banks are badly treated and "there are fears level of that unless the volume of leas- payment. ing starts moving upward again. R. L Wood Coptholi Leasing Company, 20 Copthall Avenue, EC2

Overseas

From the Managing Director, Hedgeglow Leasing
Sir,-I was sorry to see that Lex (March 4) considers that

overseas equipment leasing could be hit by legislation aimed at discouraging tax baven Lex suggests that overseas

leasing enables UK tax to be The existence of 25 per cent writing down allowances for overseas leasing (not 100 per cent allowances) enables the City 10 provide finance at competitive rates. The tax incentives tive in other authorities. Comare therefore a valuable aid to parative statistics of expendiinvisible exports.

"Double dip" deals involving U.S. and UK tax allowances are lisb, are a start. How many tional leasing ahroad and I bope very much that the Inland Revenue and the Chancellor will do nothing to inhibit perfectly examination would achieve proper and conventional financ- lower costs without necessarily ing of exports.

Hedgeglow Leasing, 24, Russia Row, EC2.

Rates · From the Borough Treasurer Restormel

make an impact. The naw corporations can. This then is around the system, does nothing electoral boundaries and 17 another example of a Govern- to reduce the burden, increases electoral boundaries and 1/
seats for the province may provide the major parties with an incentive to make positive steps individual, doing precisely the opposite.

To add insult to injury, there tion that will allow the present level of service with a lower

> These confused thoughts, conthe banks may face higher tax stantly repeated, ignore the bills in the future as deferred obvious fact that, to reduce the tax becomes due." Too bad! burden of rates, it is necessary to reduce the net expenditure financed by rates. In this way alone can a true reduction be achieved. Every local authority has peripheral services pro-vided for small numbers of persons, many of whom will not be ratepayers. Proper levels of charges would soon determine the actual need for such services. Full use of capital assets, in particular land that is unused. or underutilised, would achieve either capital receipts or rents. Committees should spend more time achieving economies, and avoided. This is wrong. Least ime achieving economies, and ing is only a method of tax less time planning increases in deferral and the income is tax-spending. The powerful local able as and when it is received, spending the s spend less time defending the present position, and advise constituent authorities on available methods of cutting the cost of services that have proved effecture, which the Government require local authorities to pubquite different from conven- councils have examined their own position in the statistical tables with a critical eye to identify areas where detailed

> > With the back grant paying over one half of net expenditure there is little incentive to economise. Subsidy always distorts demand. In short, Sir. rates can be reduced, provided there is the will

J. S. Wallace,

subsidiary -

oldest-established

From Mr H. Leggatt.

Sir, - Malcolm Rutherford (February 26) refers to the debate in the House of Commons relating to the select committee's report on the urgent problem of the retention of our artistic heritage. Having read the relevant Hansard I note that there was all party censure of the Treasury's attitude which is now becoming so old-fashioned.

Mocatta and Goldsmid, the

of

Chartered Bank and London'a

sharp fall in profits arising

One recommendation made hy the select committee, and indeed several years ago by a previous select committee on the Land Fund, was that the revenue should cease to exact interest charges on the value of an art treasure accepted by the Treasury in payment of tax during the time of its negotia-

This is a matter of administrative equity for which Treasury Ministers already possess the necessary discretion. So in the words of the well-known refrain—Why are we waiting? Hugh Leggatt. Leggatt Brothers.

17 Duke-Street, St. James's,-

rom the Secretary-General Arts Council of Great Britain. Sir. - While I welcome Malcolm Rutherford's plea (February 26) for "Another penny for the arts" may I correct two incorrect impressions his article gives?

The Royal Sbakespeare Company came on to the Arts Council's books in 1964/65. This was not "late" but only one year after we assumed responsibility for funding the National Theatre Board. The assessments of subsidies are not left to chance. The uplift of 17.6 per cent for the Royal Shakespeare Company was as carefully assessed as the in-crease to Covent Garden, which was 8.3 per cent, not 6 per cent. (Sir) Roy Shaw.
Arts Council of Great Britain,
105 Piccadilly, W1.

Bank of India

announce that on and after 8th March, 1982

the following rates will apply:

Base Rate....14% per Annum (Decreased from 14½%)

Deposit rate (basic) 11½%

(Decreased from 12%)

per Annum

Bank of India

Why South Africa rejoices

IT HAD to be something extra- out under the last of Pretoria's specially big to downpage the most important split in South African politics for 34 years, but that's what happened here lovers could look to a relaxation this week when Geoffrey Boycott and the "dirty dozen"
arrived in Johannesburg in wrongly—that is what they defiance of everyone from Mrs Thatcher to Mrs Gandhi.

r ա

Parity 3

Transport

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A SECTION OF THE SECT

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The Prime Miniater, Mr R. W. Botha, and bis arch-conservativo rebels led by "Dr No" (Dr Eleven" cricketers and reams of the hyperbolic copy of the kind beloved of sports correspondents throughout the world first time in a decade. Political differences were

forgotten. The sober opposition daily. The Star, declared that cricket lovers should "let tho distant storms rumble away and conclude there is only one Boycott they like—Geoff Boycott." The zany pro-Government Citizen was as usual more pugnacious: "We say unequipugnacious: "We say unequiapproach the national passion vocally that there is no colour for rugby; it is still slightly bar in sport—and anyone who more "English" than Afrikaans. bar in sport-and anyone who says there is is a damn liar. But the anti-apartheidists and country will not acknowledge the fact because they want to continue to use sport for political purposes."

Against this unanimous tand all-white) euphoria the call by one Coloured leader for a protest boycott of the products of the sponsoring company seemed doomed to fail, since South African Breweries is the Republic's monopoly beer produces."

Nor was cricket the only breakthrough. More tours were promised: this time for the rughy fans in the coming Bangor, season — Cardiff, Gloucester, even an unofficial-Lions" are said to be booking their tickets. The only antielimax was that the first game of the "England Eleven" pro-duced a dismal performance by the visitors and then a wasb-

summer rains. white South African sports rightly or wrongly — probably wrongly—that is what they have decided this may be. The bad times for cricket started after 1968 when the South African Government refused to bave the Coloured South Andries Treurnight) were African Basil d'Oliveira, in the rapidly displaced from the front visiting MCC team. There has pages by pictures of "England not been an official Springbok not been an official Springbok of an end to its sporting cricket team since 1971. National colours are being awarded for this tour for the

. The arguments that have raged sincethen apply to all sports and the international boycot has affected almost all of them-23 international associations refuse to admit the Republic—but cricket is also a special case. It is popular among whites but does not It is not followed or played, by many Africans; and it is not a "contact sport," which makes it less racially controversial (This is a crudo telling point: to defend your wicket against tho cunning leg-breaks of a Nie-Blanke is less distressing to many white South Africans than scrumming down with your bead between his thighes.) All these factors ought to put cricket in the vanguard of dese-

particularly vulnerable because, in contrast to rugby, inter-national cricket operates on a network in which a number of non-white governments play a central and valued role. Thus, India, Pakistan and the West Indies—that is, their governments-are certain to make trouble in situations where international rugby nations might be less vocat. This is what is now bappening.

The 12 English players who last weekend arrived to play a series of matches in South Africa have stirred a major row among cricketing nations and raised hopes in Pretoria

isolation.

The debate is the same as ever. On one side is the proposition that sport is somebow distinct from inviolate by-politics. On the other is the argument that In South Africa. perhaps uniquely, politics per-vades every aspect of life: that you cannot have non-racial sport in a racial society"; that the poverty of non-white facili-ties, education and also standard of living, as a direct result of the spartheid system. maka equality of opportunity and of competition impossible; and that sport is therefore an

aspect of racial discrimination.

To digress, the debate is not alway belped here by visiting sportsmen. Alvin Kalticharran. the West Indian test cricketer, is playing for the Transvael this season but seems not to realise that his occupation of gregation.

an apartment in a posh
On the other band, it is northern Johannesburg white suburt is out of the ordinary (he has, of course, been classified as an "bonorary white").

Asked by a reporter whether ho knows that there are laws governing where certain races live, be repties: "I don't know what you are talking about." He was excelled last week by an obscure Amorican professional golfer who, interviewed after playing on the local circuit, offered that he had seen "ro

sign of black-white separation." fear of the consequences, sport must be kept utterly racially argue that "bridge building" soparate—as does Dr Treur- bas achieved results, and that

The second is to agree that, in response to pressure, apar-thoid should be amended insofar as it affects sport.

The third is to conclude that the overthrow of apartheid-insport be made part of the campaigo to destroy apartheid in

This last is a very important distinction where the argument is going to run for years to It already lies at the beatt of deep disagreements within opposition South Africa. The desegregation of sport

has made considerable progress in the last 10 years. It is perfectly true that multi-racial sport as such is not prohibited -segregation has come either from aocial habit and preference, or from the host of other laws that have made it difficult for the races to play together (drinking, dancing and lavatories have always been ibe problem areas). Cynically or not, the Govern-

ment has gone to some pains to lift these laws as they affect sportsmen. For example, last year the Government made "hlanket" exemptions to exclude sports clubs from the restraints of the Group Areas Act, and the liquor laws were amended to assist this; the previous was agreed that advance purchase of entrance tickets to matches would suffice as a permit for Whites to enter Black townships.

The whole area is a densely packed minefield but the thrust of government policy has been clear: that while the apartheid laws may not be changed the exemptions will be granted in order to circumvent them. So the Nationalist Government

might, with some justification, For those who admit that claim that it has bent the rules politics and sport are inter- and done its best to make multirelated, there are three choices, rackal and international sport The first is to insist that, for possible. At this point some of the international sport bodies the pressure can now be relaxed,

Unfortunately there is still the third alternative - ond the reason why lbe arrival of the dirry dozen" is not going to change South Africa's sporting isolation. The reality is that the anti-South African pressure has all along been more fundamental.

The argument, summarised crudely, is that the white South Africans can only be made to realiso the full abomination of their racist system - and so bo moved to change it - following a tatal rejection by the outside world. Thus, all sports contacts must be refused, so loog as apartheld survives on the atatute book and so long as the popular black South African leaders do not ask the world to resume

It is difficult for most white South Africans to appreclate that their isolation is intonded o be so total. Only the radicals - for example in the multiracial South African Council on Sport - bave known it, and ore therefore now abusing the moderete bodies for dealing with the "England Eleven."

But slowly the point is being made and the international reaction to Geoff Boycott and his teammates will no doubt contribute. The Springbok rugby tour of New Zealand last year was applauded bere with much patriotic fervour, but the strain told as the New Zealand police struggled to protect a tour that was visibly unacceptable to too many Kiwis.

When the exhausted Springboks returned, it was their captain, Wynand Claassen, who admitted that unless the system changes Springboks are never going to tour again



Grabam Gooch is clean bowled during his first match in South Africa on Wednesday

The England players who took a chance

WHY DID Graham Gooch and company decide lo go? The main answer is about £40,000 per player. Although they bave, understandably, upset the game's admini-strators—because their going to play in South Africa may lead to the cancellation of this summer's tonrs of England by Indlo and Pakistan—a professional player tends to think in terms of the present rather than the long

term interests of the game. After all, be has no long lerm security, could lose form, fail lo be selected for Tests, or simply be injured in a car

The rebel party can he divided into two distinct groups—those in the twilight of their international careers. wbo have also enjoyed large tax-free benefit malchesmost now worth in excess of £50,000—and could not resist the attraction of an easy finaocial killing, and those who are currently established internationals or are hopeful of becoming one.

The players in the second group may bave been unwise. regular can expect these days to earn around £25,000 per annum. The annual wages of a county player, which vary from club to club, are nothing like as altractive and normally, with bonuses, amount to about £7,000.

They may also have believed that if the South African-born Northanls player, Allan Lamh, is chosen to play for England (be is now eligible) then both India and Pakistan would presumably refuse to play, anyway, while a ban on themselves is unlikely to be permanent.

Should Gooch, for example, not be selected for the Aust-

ralian lour next winter, which would be a loss not only for England but also for Australian spectators, he would pre-sumably he more than welcomed in South Africa

next winter? The reaction to the South African tour, especially by politicians and some of the game's administrators, was inevitable After all it could end international erleket as we know it today, and may well cause problems for other sports, but it might also eral some of the hypocrisy which

Until now, the West Indies, India and Pakistan have been happy enough to allow their crieketers to play with, and against. South Africans on the British domestie circult. Bul they are unwilling to admlt those England Mayers who have been to South Africa.

Trevor Bailey

al Central Hall, Westminster.

GATT panel meets in Geneva

to discuss EEC subsidies on hour exports, CBI conference on West Africa—Nigeria and

Other key markets at Centre Point, WC1.

Weekend Brief

A day for steam roller buffs

RAMPANT HORSES will be running round Rochester in Kent this weekend. The word 'run" is used rather loosely, for none will exceed about 4 mph. But it is lho word chooses for its rally of steam rollers and steam engines to commemorate the centenary on Sunday of the death of Thomas Aveling, a great Victorian engineer and exporter, and "father" of the traction engine.

In 1859, Thomas Aveling, then engineering experiment. He bad been designing and selling steam ploughs to Kentish farmers. The idea-invented in 1833-

was to position steam engines each sido of a field and haul the plough back and forth on a steel cable up to 600 yards long. The handicap was that the engines themselves were stationary and needed a team of horses to shift them. Aveling's experiment was to make the steam plough self-propelling. He fitted a Clayton and Shuttleworth engine with a long chain drive linking its erankshaft and

Overnight he was in the business of building traction engines for ploughing. In 1862 he joined with one Richard Porter to form the engineering company Ave-ling and Porter in Rochester. known to every steam engine buff as the name behind the rampant horse symbol. According to one enthusiast, the rearing horse came from war ban-ners of the chiefs Hengist and Hursa who invaded Kent in the year 449.

For afficionados, however, tho name Aveling and Porter is most readily associated with the steam roller. Of a total of 12,700 engines built by the company, 8,600 were steam rollers. Aveling designed his first steam roller in 1865 and demonstrated it in Hyde Park. He had replaced the rear wheels of bis traction engine with wheels 3 It wide, bearing down with a pressure of 3 tons per square

foot.
The rampant brass horse soon appeared on the streets of Man-hattan, showing New Yorkers what British productivity was what British productivity was all about. A report from the Commissioners of Central Park records that "one day's rolling. with the Aveling and Porler machine at a cost of \$10 was equivalent to two days and nights with an eight horse team and seven ton roller at \$20 per

Much rarer is the road plough, used to rip up a worn road surface so that it could be

According to Aveling Barford. the Grantham construction equipment company which bas continued the name since 1933, some 500 Aveling-built steam some 600 Aveling-built steam leavers of to see the light? engines still survive in Britain, hoginning to see the light? mostly cherised by steam buffs Attitudes to rourism is the clue, mostly cherised by steam buffs and exhibited at rallies throughnut the summer months. And all but 100 are steam rollers. A well-restored roller - one with a good boiler certificate— English Tourist Board will cost ahout £15,000-£20,000 second three-year term. today, says John Brierley,



marketing manager of Aveling Barford. You will pay a lot less if you are prepared to do tho restoration but it can still cost £2.000-£3,000 "even for a really

rough one," he says.

Aveling Barford is the proud owner of what it believes to be the oldest surviving Aveling and Porter steam roller in Britain, made in the year of Aveling's death, 1882. This roller will lead the Rochester

The company expects about 10 of the lumbering leviathans to follow the "Avoling trail" round Rochester at the week-end, and rally on Sunday for the unveiling of a plaque com-memorating the engineer. Each owner attending will also receive a souvenir shield of the

rampant horse symbol.

The Aveling line survived for 90 years. The last engine under the name was built as recently as 1950, under contract by Vickers-Armstrong, for the Far

East.
But steam traction came close to a revival a decade ago, when the American motor industry recognised that steam could beat the crippling new restrictions proposed on emissions from the internal combustion engine. The industry spent prodigiously for a few years on electronic controls for steam engines and flash boilers that would raise steam in 30 seconds instead of hours.

In the end it was beaten by the inherently low efficiency of the external combustion engine when energy prices began lo run rampant,

New broom at **English Tourist**

AND WHO is it, you may well ask, who thinks the City is short sighted, feels that the burghers of Chester are confused and now believes that the Labour leaders of London's GLC are and the answer is Michael Montague, the 49-year-old Valor chief who was recently appointed as chairman of the English Tourist Board for a

whose usual base is the Valor chairman's suite with its urbane furnishings and spectacular view over the Thames at Chiswick, was given the job to introduce a touch of bard-nosed business to the domestic tourist trade. Since his first appointment he bas battered govornments, local and national, and harried industry to get the tourist business taken seriously. The underlying text: "Leisure is increasing, giving us economic opportunity. It is an important section of the economy and jobs go with it.".

It is a message which is not always welcomed. When he met City representatives to plead the case of a vast Billingsgate redevelopment with seafood restaurants, and a fishing museum—a natural adjunct to the attractions of the Tower, be argued - the reaction

He reckons the message wont home pretty quickly with Mr Ken Livingston'e new corps at County Hall in London. The Labour team came in breathing fire against tourists but now seem: to understand what a vast source of income and employment they can be. "Do you realise that Bath gets more from its own tourist receipts than it does from the rates," be cries with the fervour of an oft-overlooked preacher.

Montague's constant example reluctant mayors is New York, Under pressure from every direction that city "looked lo tourism and entertainment for the answer, and it worked."

Britain's tourist organisations are beginning to be envied the world over, even if the Scots believe that the BTA chairman Sir Henry Marking and Montague of England are the key figures in a London-oriented mafia that steers visitors south of the border.

But not working quite well-enough yet for Montague. Among bia current campaigns are Sunday closing, development grants and year round seaside leisure centres. "I feel passionately about Sunday trading. I do not see why people in this country should be treated like a pack of juveniles who cannot make up their own minds." Here, however, he sees 2 ray of light. Wimbledon and Crufts are both moving to Nattily dressed Montague, Sunday operation this year.

Course for nervous driving test takers

PEOPLE WHO are nervous before taking driving lessons or their driving test, can take a course of Pre-Driver Training in the City of London during lunch hours and late afternoons. The course is of six sessions of one and a half hours each and the ast one gives a mock test to each of the six pupils seated in the Link simulator. The course is one of several in the City's road safety programme, which includes advice on motor insur-

ance and the "breathalyser Each Link simulator is connected to a computer so that faults are recorded and instructors can discuss these with the pupils afterwards.

The simulator bas brake and cluteb pedals, gear lever and speed indicator and of course, a driving wheel and driving seat. These are designed to give you the "feel" of being in a car but without a windscreen or bood. Pupils are able to learn the use of gears, brakes, steering, the essentials of car control. They also learn to deal with intersections, traffic lights and pedestrian crossings, bow to drive in open country, in sunshine and rain. Driving in heavy city traffic is another skill dealt with by the instructors.

I attended the last session of the course and sat in a simulator while the film of the test was shown on the wide screen. The driving instructor gives clear, precise statements of what is demanded of the pupil following the car driven in the film. The camera was placed in the driving seat of a car when the windthere is no distorted vision, so that a pupil can turn the steer ing wheel to the angle of the car on the screen and do this without jerkiness or tension. I found this more belpful than any driving lesson I ever bad during paid lessons or from well

meaning friends or admirers.

This is probably the most valuable part of the course. Almost everyone is nervous before a driving test and some —particularly elderly people—are so tense they can hardly drive at all or listen to their instructions. Many fail just through tension. The mock test shows the driving faults so that the pupils con learn their weak spots and correct them before

the actual test.
A student of 17 was taking the "test" the day I attended the course in Basinghall Street and only very minor faults were registered by the signals on the simulator. It is significant that the father of lbe student was himself a driving instructor and had pald for his child to learn correctly while young. Fulltime students under the age of 18 pay only £4 for the course while the adult fee is £9.

The courses are designed for non-drivers but visitors from countries where there is a lefthand drive may find a course

One of the instructors, Mr Dandy, told me that women do quite well on the course usually The Corporation of London's Road Safety Centre, 71 Basinghall Street, London EC2Y 5HN is the address and application forms can be obtained.

Contributors

David Fishlock Arthur Sandles Elizabeth Shearing

TODAY: Second Arab Energy Cooference in Doha (until March 11). **Economic Diary**

MONDAY: Final January retail Central Government transactions WEDNESDAY: UK balance of sales figures. Provisional wholesale price index numbers for February. Fouth quarter con-struction output figures. EEC Research Couocil meeting in Brussels. Europoao Parliament starts five-day sessioo in Strasbourg. Law of the Sea Con-ference opens in Geneva (until April 30). Nato Foreign Ministers meet in Brussels to discuss Poland.

TUESDAY: Budget statement. 12). Business Enterprise show Provisional figures of vebiclo opens at the National Exhibition production for February. Centre, Birmingham.

payments for fourth quarter. Commons debates Budget. TUC economic committee. Lords (locluding borrowing requirement) during February. Provisional estimate of money supply for mid-February. Lon-don clearing banks mouthly stalement. Nurses due to debates National Health Service. London bus and underground strike. OECD meets in Paris. Confederation of Shipreceive response to pay claim. Daily Mail Ideal Home exhibi-tion opens at Earls Court tuotil huilding and Engineering Ution THURSDAY: Commons Budget April 3). The Dall recoovenos. Public hearing on the CAA's cheap fares plan (until March debate continues. President Mitterand arrives in Washington

FRIDAY: Building Societies' monthly figures for February.
Usable steel production for February. Mrs Thatcher launches "United effort" at Austin and Pickersgill's Southwick shipyard. Scottish Labour party annual conference in Perth. NBS ancillary staff in pay talks. TGWU working party discusses the future of statutory for talks with President Reagan. pay talks. TGWU working par "Fairs fare" campaign mass discusses the future of statuto national dock labour scheme.

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Mr Walter Goldsmith **Director General**

Institute of Directors

Mr J P Lowry, CBE Chairman Advisory, Conciliation and Arbitration Service (ACAS)

Professor Lord Wedderburn of Charlton

Cassel Professor of Commercial Law, London School of Economics

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Westminster & Country advances

DESPITE pressure on antici-pated profit margins, the taxable surplus of Westmioster and Country Properties rose from £176,000 to £215,000 in the first half to October 30 1961, with a £144,000 increase in turnover to

Stated earnings per 25p share moved up from 5.3p to 5.6p and the net inlerim dividend is being lifted to 2p (1.25p). Last year a total distribution of 4p was paid from earnings per sbare of 17p and pre-tax profits of

E562,000.

Mr D. B. Parkes, chairman, says this property and investment group's development programme is continuing successfully in the face of the pressure on margios.

Turnover was made up of property rentals of £207,000 (£182,000) and sales of £1.33m (£1.21ml. Operating profits comprised the surplus on rentals of £205,000 (£178,000) and sales of £235,000 (£208,000) the taxable figure was struck after loterest of £228,000 (£210,000).

attributable profils of £187,000 (£176,000). After dividends of £66,000 (£41,000) the balance transferred to reserves was £121,000 (£135,000).

First half fall seen by GRA

TRADING RESULTS of GRA-Property Trust will show a very significant deterioration in the first half of the current year. In bis anoual statement, Mr E. J. Aaronson, chairman of this greybound racing concern, reports that continuing problems of the recession and deepening unemployment, exacerbated by had weather in December and January and severe transport disruption, have contributed to a marked downturn in the traditionally weak quarter to the

end of January.

However, the company is now free of the burden of the Scheme of Arrangement under which it has operated since 1976, and it is well placed to take advantage of any upturn in the economy.

The directors intend to apply for the company's sbares to be admitted to the Official List or the Uolisted Securities Market-Work on the information requisite to application is well

sbareholders' approval it is planned to seek a quote sbortly after an EGM to be held following the AGM at White City Stadium on March 31 At the meeting, the directora will propose new Articles of

Association, the changing of the company's name to GRA Grout and an increase in the authorised sbare capital and capitalisation of reserves. It is proposed that the authorised capital be increased to £2.5m and that a scrip on the basis of 9-for-1 sbares of 1p be made. Every 10 shares will then be consolidated into one share of 5p. This will absorb £1.93m of reserves and will result in an issued share capital of £2.14m. As reported on January 30, tax-able profits for the year to October 31, 1981, fell from £943,000 to £733,000 and earnings

Higher bonus rates from Refuge Assce.

per share from 1.45p to 1.01p.

Higher honus rates have been declared on all Ordinary Branch with profit contracts by the Refnge Assurance Company following the 1981 valuation.

For assurance contracts the reversionary honus rate is improved 30p to 15.30 per cent of the sum assured. The company of the sum assured. The company is keeping the terminal bonus FOURTH-QUARTER figures of addition, profitability was rate unchanged at £3.50 per cent Amaigamated Metal Corporation affected by rapidly increasing of the sum assured for each year for 1981 are lower than the present force, the improvement vious year but directors of the from aelling tantalum-bearing five years as previously. honus the rate is also improved year in force, as well as only excluding the first two years in the calculation instead of the

70 per cent owned Caoadian corresponding period in 1980.

As a result of subsidiary of DRG, fell from C\$5.27m to C\$4.35m in 1981 on marginally bigher sales of concentrate deliveries. In (85.91 per cent).

Extraordinary gains amounted to C\$1.09m (nil) made on the sale of the Sellopront depart-ment of the packaging division. Leaside Foam Plastics and the DRG Globe Envelope plant. Capital expenditure for plant and equipment was \$10.07m all which was financed from within the company says Mr Norman C. Morris, presideot. Through cash management, the company remained in a positive cash position at year end.

DRG is committed to cootinued spending for the up-grading of facilities in 1982 hut at a slightly reduced level, be

One of our most promising opportunities is the export market, primarily the U.S. "The company recently purchased the Fordem Company of Madison, Wisconsin and this will afford DRG in Canada much considerable difficulty," which is greater opportunities to market certain to continue to be remedical packaging in the huge flected in the level of custom North American health care available to the group, market," Mr Morris says. "In the current year

Ault & Wiborg returns to black in second half

HIGHER				
profits	of £685	,000,	agan	05
£197,000,				
Group of	it of th	e red	at t	h
interim st				
for 1981				
with £1.1				
year. T				
months :	ose from	n £53.	36m	t
£54.85m.				

The directors of this manufacturer and marketer of printing inks, printers rullers, paints, chemicals and coatings, say there was a significant improvement in trading pro6ts in the aecond half hy rationalisation

measures.

However, with earninga per 25p share plunging from 5.59p to 0.11p on a net basis, and from 6.04p to 0.64p on a nil basis, the year's net dividend is being reduced from 1.8p to 1.25p, with a lower final of 0.75p (1.05p).

Looking 10 the current year, the directors say that although the directors say that although there bave been signs of some improvement in the ecocomy, tradiog conditions remain diffi-

Taxable profits were struck after redundancly and closure costs of £512,000 (£185,000) and interest charges of £1.38m (£1.31m). Tax took £95,000

Current cost adjustments reduced the pre-tax profits to losses of £1.5m (£957,000).

The decimation of Ault and force in this area by 150, but Wiborg's pre-tax profits looks—the slimming down is not over

DIVIDENDS ANNOUNCED

		Date.	COLLE	Tuiai	TOCAL	
	Current	of s	ponding	for	last	
1	ayment	paynient	điv.	year	year	
Alliance Trust	8 0.75	April 23 May 28	7.25 1.05	11.25 1.25	10.5 1.8	
Courtney Pope int. R. P. Martin int.		May 17 April 24	1.2 2.75.	=	2.05 S.25	
Rumani Tea		April 1	22.5 1	22.5 2	22.5 1	
Solusiot. Westminster and	0.531	April 2	0.53	_	1.23	
Country int.	2	April 30	1.25	_	4	
Williamson Tea Yarkgreen Iuv	12.5 0.22‡	April 1	12.5	12.5 0.66‡	12 5 0.44§	

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 18 months. § For 12 months. § Irish pence throughout.

and is — bad, but the figures conceal a 2½ fold increase in pre-tax profits second-half on second-half. The company claims that the two 1979 acquisitions are that the two 1979 acquisitions are washing their faces but since then gearing bas risen from 25 per cent to 55 per cent. Ink continues to represent half of Ault and Wiborg's business but, unable to pass on cost increases to the customer, was a loss maker for the first time in 1981. The company bas cut the work-

pecis to approach £2m pre-tax this year. After the figures the share price shed its second pency of the day to close at 32p, under half asset value, and ylelding 5.7 per cent after the third successive dividend cut. According to Ault and Wiborg, Sun Chemical Corporation has no immediate intention of rais-

R P Martin

REFLECTING the immediate

benefits of the merger with the Bierbaum Group, the effect from

August 14 last, taxable profits of R. P. Martin and Co, foreign exchange and currency broker, surged from £705,000 to £3.56m

ioterim dividend is lifted to 3.65p (2.75p) net—last year's 6nal was

5.5p paid from a pre-tax surplus of £2.17m on turnover of

year.
Six months' profits included associates share of £458.000, compared with £252.000, and were

After minority interests, £276,000 (£3,000 credit), an

extraordinary debit of £194,000 (nil)—relation to merger—and

the interim dividend cost of £341,000 (£113,000), the amount

retained was £918,000 (£311,000).

months have not been adjusted to reflect the sale of R. P. Martin

See Lex

growth aids

Yorkgreen

In the 16 months to Oct 31, 1981 pre-tax profits of Yorkgreen Investments were £177,447

against £120,141 for the previous

12 months. Turoover of this holding company whose sub-

holding company whose sub-sidiaries manufacture and market lighting diffuser panels and allied building products to the electrical and building indus-tries, was £1.58m for the 18-month, period compared with

£757,061 for the preceding 12

reflect the continuing growth in

turnover and activities at Inter-ilte Linear Controls. For the

first time they incorporate results on an associated hasis of

the Talhex Group following the effective change of control of

that company in November 1980.

of Interlite was acquired in 1978.

They also reflect the write-off nf £117,505 nf goodwill which arose when the 50 per cent share

The directors say the results

Leasing during the period.

Interlite

Figures for the 1980 six

subject

(£284,000).

to tax of £1.83m

surges to

£3.56m

£254,000 turned in by TR Energy at halfway

ments.

Revenue from operations was

£251,340 (£188,7021, and associated companies debenture interest was £47,506 (£75,166). Associatea ahare of losses was £44,592 (£30,650 pro6ts). Tax for the six months took £104,124 for the six months took £104,124 against £131,334 for the previous £35 weeks. Net revenue came out at £150,132 compared with £141,926, and stated earnings per 25p share were 0.75p (0.99p). Lord Remoant, the chairman, says during the past quarter equity markets for oil and gas stocks, both in the UK and abroad, bave continued to be

FIRST interim figurea of TR Energy. show net pre-tax revenue of £254,256 for the six months to December 31 1981. This compares with £273,260 for the previous 45-week period to June 30 1981. The comparable figure is after a loss of £321,278 on the sale of portfolio investments. of aome of the smaller com-

He saya the next few months will be a difficult period for oil continue unless Saudi Arahia cuts back its daily production further.
TR Energy was formed by

Tonche Remnaot, a UK invest-ment management company which is wholly-owned by the investment trusts. The prime objective of the directors is to build up investments in oil and gas production and reserves directly and through other companies, partnerships or joinr

AIM Group to be floated by offer for sale

month by way of an offer for sale of between a quarter and one-third of its share capital. The group makes galley and

cahin service units, overhead storage racks, soundproofing materials, interior decor and trim and aircraft aeating. It manufacturers and

cast of a further significant profit "Our increase for the current year will be included in the prospectus."

Net tangible assets at October use it."

31 1981 were £3.4m. The company was founded in County Bank and Cazenove are 1970 by Mr R. MacDonald-Hall, brokers.

THE FAST growing manufacturer of aircraft cabin interiors been owned equally since 1974
AIM Group, is being floated on by Mr Caspar MacDonald Hall,
the Stock Exchange later this his son (the group's sales director) and Mr J. C. Smith, the chief executive.

Some of the shares in the offer are being sold by Mr MacDonald-Hall and Mr Smith but others will be new shares. over the Amersham offer for and civilian aircraft and to both an offer by tender, but Mr Smith said he thought the public would not understand one. Also Profits have grown from be doubted that fire offer did not stated on the state of t

"Our concern is not with the particular issue price but what happens in the next two years to our paper and how we can

The offer is being made by

Satisfactory fourth quarter for AMC

of the sum assured for each year for isal are lower than the pre-fin force, the improvement vious year but directors of the from aelling tantalum-bearing coming by only excluding the parent company Preussag AG slags, so that significantly lower first two years lustead of the are satisfied with the results.

The improvement in the interthe fourth quarter of 1980. On deferred annuity contracts, national physical trading husithe reversionary honus rate is ness with non-ferrous metals, trial division were affected by lifted 50p to £6.50 per cent of alloys, concentrates, secondary the continued recession in the the basic henefit. On the terminal materials and scrap continued, UK economy, directors state. particularly due to the activity in copper concentrates and tin the profit situation improved trading Amalgamet Inc. on New because the fourth quarter last

offshoot slips

Net income hefure extraordinary Rems of DRG inc, the principal trading over the alloys was favourable.

As a result of the purchase of the principal trading over the principal trading over the alloys was favourable.

As a result of the purchase of the purch

UK economy, directors state. However, compared with 1980,

York.

The Loudni office of AMC steel trading and closure costs.

also achieved a positive result, directors state. There was an improvement in the level of division was varied. Demand

Tin smelters in Malaysia and a further 36,581 sbares Preussag Nigeria ran at a lower capacity, was, at March 3, the beneficial due to a reduction in the level owner of 5,399,779 ordinary

IN HIS annual statement, Mr fore, as last year, I expect com-Securicor Group, says the com-

efficiency.
In his view only the success of this, and of the consolidation turnover of fil94.5m (fil74.5m) and integration of major. The divideod is stepped up from acquisitions, with a view to 1.61p to 1.78p.

Pro-tax surplua of the group's

last year. He says the current scene for :

current (£34.51m). holders' (£21.92m).

funds of £27.2m Maeting, Richmond Hill Hotel, "In the current year, there Richmond, March 29, at 11.45 am. net.

The final dividend is 0.21875p, as forecast, for a total of 0.65625p (0.4375p for 12 months). The pre-tax figure was struck after associates' losses of £26,671 (nil). There were tax credits of £12,941 (£495), and attributable profits emerged at £69,347 (£120,636) after extraordinary

Securicor prospects

Peter Smith; chairman of petitive pressure to remain severe." pany will continue to research for operational and administrative economies, and for security, parcel services consumptioned productivity and cern, increased by 17 per cent to £9.32m (£7.94m) for the year to £9.32m (£7.94m) for the year As reported on February 11, ended September 25 1981, on

tles presented and the profit to 50.7 per cent owned subsidiary be gained, will the group main-be gained, will the group main-security Services, expanded tain a prospect of sustaining the from £6.23m to £7.96m for the of profitability earned year. Group balance sheet shows

many group clients in industry and commarce "remains one of

fixed assets of £45.82m (£36.95m), assets £45.12m current liabilities (£31.5m), and share-

The rights issue by Steaua Romana (British) of 3.64m sbares at 45p per share has been taken up as to 41.86 per cent and the balance bas been sold at 450

BIDS AND DEALS

Takeover panel looks at ACC share position

BY IOHN MOORE, CITY CORRESPONDENT

THE Takeover Panel is investi. Bell Group, respectively worth look at them." gating suggestions that more 56p per share in cash and 85p than im shares in Associated per shore in cash. Communications Corporation, JDAVY—42 the entertaiomenis group at the centre of a takeover battle, bave been purchased by overseas

bave been purchased over the last two days at prices up to 97p on the London stock market. The purchases have been made in the non-voting "A" shares of ACC which are quoted on the Stock Exchange.

In the City yesterday it was thought that the shares bad been purchased by a small broker in London who was acting on behalf of an Australian broker, representing Australian ellents

On the alock market the non-voting shares of ACC closed at 94p, up 2p at the close of yesterday's trading.

The price on the stock market

compares with a 90p per non-voting share in cash offer by Heron Corporation, the diversivoting share in cash offer by else." There would be "no Heron Corporation, the diversi-fed private company headed by said Central. "If whoever takes

EVERED SECURITY

The agreement reached for Cartwright Lock and Pressings. LORD MATTHEWS, chief execusubsidiary of Cartwright Hold- tive of Trafalgar House, more ings, to purchase Evered Secority than trebled his stake in Fleet Products has become uncondi- Holdings on its first day of stock

announcement in respect of the loss for 1980 of £94,735 it should bave been stated that this refers to the Evered Security Products business as a whole and not solely to the asseta being traos-

It is not possible to calculate the proportion relating to such

surged from £705,000 to £3.56m for the six mooths ended December 31 1981. Turcover more than doubled to £9.99m, against £4.27m, after a preacquisition figure of £993,000. First-half earnings per 5p share are shown well ahead from 10.27p to 15.61p and the interim dividend is lifted to 3.65p. Drayton Consolidated Trust— As a result of the purchase of 150,000 ordinary on February 23 1982 the Standard Life Assur-ance Company now owns 2,018,877 ordinary shares (6.0 per

2.018.877 ordinary shares (6.0 per cent).

Bisbopsgate Trust—The Equitable Life Assurance Society holding has increased to 1.5m ordinary units (6.36 per cent).

Altifund—Kuwait Investment Office's bolding of income sbares as 580.000 sbares (12.08 per cent). F9.91m.

The directors state that proforma figures for the enlarged group, prepared on the basis that the merger had been effective from July 1 1980 show turnover of £18.69m and taxable profits of £6.12m for the 1980-81 cent).

Twinlock-Mr G. J. Trussler. director, bas acquired 5,000 ordinary and Mr C. L. Grove. director, has acquired 5,000 ordinary. Croda March 2 1982, L. Messel and Co,

brokers to Croda Intercational, on behalf of an associate hought 10,000 ordinary. Smith St Aubyn (Heldings)— On March 1 Mr J. D. Mackinnon bought 20,000 ordinary shares at 331p, and on March 2 Mr P. F. Fisher bought 5,000 shares at

331p. Eurotherm International trust registered under J. E. B. Rae and PW.

Mercantile Investment Trust-Pearl Assurance has confirmed that holding of ordinary shares amounts to 7,935,000 (5.85 per per share in Cash.
JDAVY—12
A block of 1m shares in ACC

represents around 2 per cent of the non-voting equity.

Central Independent Televi-Interests. Central Independent Televi-The shares are understond to sion, in which ACC bolds a 51 per cent interest, said yester-day that it was "somewhat sur-

prised" at reports that Heron Corporation, if successful in its bid for ACC, planned a form of 'preferential customer," agreement with Central. Central said that its franchise agreement with the Independent Broadcasting Authority made two points quite clear: "The franchise was on a clear under-standing that there would be an

arms length relationship between Central and ACC. Secondly, the making of programmes is entirely our responsibility."

1t added: "We have absolutely

no commitment to ACC or any of its subsidiaries or anybody else." There would be "no

Mr Jarvis Astaire, the businessman with entertainments interests who Heron plans to bring in to belp run ACC if the bid is successful, said later that Central had "absolutely no need

for concern.

"We are fully aware of the terms on which the Central franchise was graded," he said, and added, "we would regard Central as favoured customers of the area going to of the product we are going to produce for worldwide consump-

We will not survive or fall on whether Central buys it or not. The British TV market comes a very bad second to the U.S. We hope for a special relationship with Central but will do nothing to affect their independence."

He said that ACC would prefer not to have to reduce its stake on a change of ownership as indi-cated by the IBA. He said that the IBA had not yet said anything in writing, indicating what the likely reduction in the stake would have to he. This would Mr Gerald Ronson, and offers control of ACC wisbes to offer have to be a matter for discus-by Mr Robert Holmes à Court's programmes, we will certainly sion between Heron and the IBA,

Fleet share purchases

ional. market trading. Fleet is the
To clarify the earlier newly-formed spin-off of the Trafalgar House newspaper and publishing interests.

Lord Matthews, who is chairman of Fleet, bought 750,000 shares in the new company on Thursday, giving him a total of 1.085m shares. He had 335,000 shares hefore dealings began, due to the Fleet share distribution to Trafalgar House share-holders

SHARE STAKES

Cosalt—J. Carl Ross, president, sold 25,000 ordinary shares on February 23 at 35p and a further

Crest Nicholson — B. A.
Skinner, director, disposed of
50,000 shares as a trustee.
T. Cowie.—T. Cowie, director,
has acquired 30,000 ordinary. shares.
Braby Leslie—CHI Securities,

a subaidiary of Anglo Nordic Holdings, acquired a further 225,000 shares bringing aggregate holding to 920,000 (approxi-mately 9.1 per cent). United Newspapers—Legal and

capital, no longer have a notifiable interest.

per cent). Greenfriar Investment-Witan Investment holds 1.645.000 T. L. Martin disposed of 60,000 Investment holds 1.645.000 New Equipment—Leiger Invest sbares from his beneficial ordinary shares and 329,000 war ments has sold its holding of rants to subscribe for ordinary 167,500 shares. sbares (41 per cent of each class). F. Pratt Engineering-Drayton Consolidated Trust bought 247,875 ordinary sharea on March 1 making holding 325,875 ahares (5.95 per cent).

should have had a benter second half as a result of vigorous cost control and some price increases.

Analysts will also be looking in the statement for an indication

of how the group will fare in

the tougher economic conditions the tougher economic conditions this year in South Africa, Australia and the U.S. The final dividend is expected to be about 4.5p, making \$.75p for the year,

United Biscuits are reporting

up a little over a fifth.

Cadbury Schweppes

60m shares outstanding. Other first-day purchases include 22,000 sbares bought by Mr Ian Irvine, Fleet's managing director, and 20,000 shares each by Sir John Junor and Mr M. Murphy, who are directors.

JAYPLANT

Jayplant has acquired from the receiver of Fenway Holdings the name and goodwill of Bristol Fork Lift Hire, together with a number of contracts that extend for up to two years for the hire of fork lift trucks. Total

lowing recent purchase holds 440,000 ordinary shares (8.81 per 25,000 shares on February 24 at 341p, thereby reducing holding to 353,128 shares.

General Assurance and Drayton Premier Investment following the recent increase in issued

Bisichi Tin — Jantar has acquired a further \$0,000 abares. Following the acquisitinn Mr E. Hassar/Jantar and associaties now hold 914:500 shares (14.46 consideration is £20,000 cash.

- Stainborough Securities fol-

cent). Cosalt-South Yorkshire County Council superannation fund, following a purchase of 75,000 on March 1, holds 510,000 ordinary Stock Conversion and Invest-ment Trust — Equity Trust pur-chased 60,000 shares on March 1 making interest 12,157,500 (23.23

per cent).
William Leech—J. R. Adamson, chairman and managing director, has sold 50,000 shares.

Country Gentlemen's Association — Company has been in-formed by Ansbachers that they have purchased from Indu Equity (Pacific) ordinary ahares in company. These bave been placed by Ansbachers with variona clients than 5 per cent of the equity capital. Industrial Equity (Pacific) is left with a holding of 4.000 ordinary shares which represents less than 5 per cent of the equity.

New Equipment—Leiger Invest-

London and Liverpool Trust. Castlebridge has sold 51,046 ordinary shares and now holds 645.812 (4.8 per cent). J. H. Bonas, director, has acquired a beneficial interest in 51,046 Spencer Clark Metal Industries ordinary shares.

against f60.3m last time. Both the Australian and U.S. sub-sidiaries have done well, with Australian profits np hy nearly

50 per cent over last year. The rights issue to May helped to

reduce borrowings and thus bring down interest charges for

the year. The company's deter-mined programme to improve

productivity and sharpen up its

AAA sells Curtagil

Agil Holdings, a subsidiary of AAA Industries, has agreed to sell Curtagil, its cutting oil business, to Mr D. A. J. Doyle, a former director of Agil and AAA for £133,550 cash.

AAA has agreed to purchase Mr Doyle's shareholding in Agil, together with the benefit of his option to purchase shares in Agil, for £125,000 cash.

BALFOUR KILPATRICK Balfour Klipatrick, part of the BICC Group, through its parent Balfour Beatty has made its first move into Mexico.

The electrical and mechanical

services contractor has taken a new Mexican company, Dicoma Kilpatrick de Mexico, capitalised at pesos 160m (£1.9m at current

The new ventures will take over and expand the activities of Group Dicomsa, an electrical and mechanical services contracting group based in Monterrey a major centre of private enterprise in Mexico.

Group Dicomsa recorded sales of about pesos 750m last year.

Mr T. Appleton, executive director of Balfour Kilpatrick, said yesterday that he expected the new company to contribute to group profits this year. He will become a director of the new company, along with two other Balfour Kilpatrick officials.

The company will specialise in contracts in the public sector.

contracts in the public sactor areas of electricity supply, oil and petro-chemical and associated iodustries.

PEEK HOLDINGS

Peek Haldings has been informed by Taddle Investments informed by Faddle investments that the latter's wholly-owned subsidiary, Ebenezer Thompson and Co, has disposed of the whole of its holding of 1,521,000 ordinary (16.88 per cent). The stake was acquired by licensed share dealer, Harvard Securities, acting as a principal acting as a principal.

LINFOOD

Linfood Holdings has completed the purchase of HBT Trademarkets, a cash and carry subsidiary of Bishop's Group. The consideration will be satisfied in cash and will be finally determined when audited accounts are available. It will comprise the aggregate of the net asset value of HBT and £239,000 for goodwill and the assignment of certain properties.

ICI STOCK UNITS

J. Henry Schroder Wagg and Company announces that the value to be attributed to the Kil stock units to be issued to share-holders in Holden who elect to receive the atock alternative is per stock unit This was in accordance with the terms of the offer dated

February 16, 1982.

NEW SYLHET The offer by Bon Marche Wine (Shippers) for New Sylhet Holdings has been declared unconditional.

Acceptances have received from the holders of 90.07 per cent ordinary shares and 98.5 per cent preference shares being 90.56 per cent of the total voting rights of New Sylhet

The offer remains open until March 17. Bon Marche will then apply the provisions of Section 209 Companies Act 1948.

an important consideration when Tube Investments reports on its year to December 31at next

Wednesday. Assuming redun-dancy and closure costs are taken below the line, and the

f9.4m sale of property is taken above the line, estimates of the

losses range around the £30m mark. This compares with a

£26.7m pro6t in 1980, and follows a first-half loss of £13.7m.

The second half is not expected

to show any improvement from Raleigh, which lost £7.7m in the first half. Following the Inver-

gordon closure, figures from British Aluminium will repre-

sent the kitchen sink as far as TTa 1981 losses are concerned. But in the long term the re-

structuring should bene6t Tuhe

structuring should beneft Tune Investments. One hright spot should be the performance of the domestic appliances division.

albelt from internal efficiencies

rather than a pick up in demand.

There is also a possibility of

atock profits from the steel tube

Other companies reporting

Dividend (p)*

next week include F. W. Wool-

Results due next week

Shell's oet income is expected to be just on the right side of £2bn when its figures are reported on Thursday. In the year to 31st December 1980 it made £2.25bn. After taking FASS and stock items into account around £1.6bn is the popular estimate against last year's £1.52bn. This would represent a continuation of the recovery in the third quarter, with the ending of the non-ARAMCO disadvantage. Upstream will not have been affected by the recent oil price cuts and downstream margins are thought

to have widened particularly in Europe, aside from the seasonal upture in gas sales. Chemicals are thought to be still making lasses, albeit reduced. The first quarter of this year is a less encouraging prospect, with stock losses resulting from the price decreases in North Sea crudes. Very strong results from BTR's South African and Australian subsidiaries in the past few days bave bolstered analysts' confid-ence that the group will show a substantial gain in its total profits when preliminary figures are published on Monday. Most estimates of pre-tax profit are close to £90m compared with £70.3m in 1980. The contribution from the U.S. will bave been

debits, including the goodwill written off, totalling £121,041 Stated earnings per 10p share were 2.97n (1.88p). Interlite's pre-tax profits for the period were £248,924 against f131,723 for the year to April 30 1980. The company has added new products to its range, including a range of lighting panels and a demountable aluminium ceiling system. These have been well received.

It is negotiating to acquire marketing interests in additional products, out meaningful profits will be derived on a looger-term basis, say the directors. At the end of January, bolb lurnover and volume were in advance of the corresponding period in the previous year.

STEAUA ROMANA

illied International Designers Group ... Angle American Securities Corpn. De Beers Consd. Minea

Сотрапу

Oswhurst Dant
Farnar [S. W.] Group
Greenfielde Leieure
Hongkong & Shanghai Banking Corpn.
Invargordon Oseuriors (Hidge.)
Jeavans Enginoering
Jourdan (Thomas)
Kode International
Lunuva (Ceylon) Tee & Rubber Ests...
Mertin-Black Tuesday Murray Glenderon Inv. Trust Philips Lampe Hidgs.

Robinson (Thomas) & Son-

Leet your T 3.45 2.0 3.069 6.1

0.1448 1.5

1.75 2.32 B.0

0.35 0.84 0.6|| 3.9

3.089 1.5 1.125‡ 3.S 4.369 50.01 0.9 -1,8 1.21 1.21 8.4

marketing activities now appear to he bearing fruit, particularly in the drinks division. Analysts predict a slight increase in the final dividend, perhaps to 3.2p to United Biscuits are reporting prelimicary results this Thursday for the year ended last December and the market expects useful profits growth from both companies. United Biscuita should show pre-tax profits of between f61m and £63m against £47.8m last year. Just about everything appears to provide 4.5p for the year against provide 4.5p for the year against 4.1p last time.

Standard Telephones and Cables provided disappointment at the interim stage but the market is expecting the second half to bring more cheer. Analysis are predicting pre-tax profits of between £43m and £45m for the year ended last December, against £44.1m last year. The private communications business continues to do well with a larger chunk of this Just about everything appears to he going right for UB, particularly as both the UK biscutt division and Keebler in the U.S. have had a good year. Only the snack division appears to bave lost its crunch, with crisp sales hit by sluggish demand and overwell with a larger chunk of this husiness falling into the second capacity in the industry. Cur-reocies are also on UB's side husiness fatting toto the second half. On the components side, distribution has picked up although manufacturing remains patchy—better growth is expected in the current year. The final is expected to be up slightly, perhaps/to 7p, which would give a full year payout of this time and should aid the North American contribution by an extra 15 per cent. Analysts predict the dividend to reach at east 5.2p net against 4.37p last

worth, which will produce preliminary figures on Wednesday and British Vita which reports helped by a satisfactory performance from Huyck, acquired in 1980, and the UK companies to the UK companies to the UK companies to the UK companies to the figure to the figure to the the transfer of the figure to the transfer of t full-year figures on Monday. would give a full year payout of Presentation of the figures is liminary figures on Thursday.

Royal Outch Petroleum Tube Investments
United Blacuits (Hidgs.)
Woodhouse & Riscen (Hidgs.)
Woolworth (F. W.) INTERIM DIVIDENDS Gstiford
Green (R.) Properties
HTV Group
Hunt & Moscrop (Middleton)
London & Strethelyde Trust
Parker, Knoll
Scholes (Geo. H.)
Sinfordshire Potterles (Hidgs.)
INTERIM FIGURES INTERIM FIGURES

Refuge Assurance reports premeni Last due Int. Friday Thursday Wednesday Friday. Wadnesday Vedreadsy

division.

Last year 2.5 2.5 0.5 1.9115 2.7885 0.5625 Thursday Thursday.

Manganesa Bronze Hidgs *Dividends are shown not pence per share and edicated for any intervening early issue. † In South African ceats. † Second Interim dividend. † Includes a special dividend of 35.0p. . † In FL. § In HKS.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

KILPITRI

April 1965

Harry Mary Control of the Control of

The country of the co

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Place by Sketchley to make a \$40.6m (£22.2m) offer for the Means Services linen group of Chicago ran into a major obstacle on Wednesday when New York-based conglomerate ARA Services revealed that it had made an offer for Means of 837 per share, or \$45.5m. Dealings in Means' shares were suspended at \$34.75 on Tuesday morning when a counter-bid was known in be imminent. In the meantime, the placing of 4m Sketchley shares to finance its proposed offer has been completed although it will be cancelled if Sketchley withdraws.

St. George's Group, the contract linen and laundry group, is taking on the long-term linen hire contracts of British Transport Hotels in a deal worth £1.1m. St. George's will partly fund the acquisition with a one-for-three rights issue at 74p which with raise £830,000 after expenses. The group is also negotiating to buy another laundry business for about £450,000 cash.

Mr Tony Miller, who resigned as deputy chairman of Hawley Group last September, bought, with associates, a 28.9 per cent

rich property stake in Albert Fisher Group, the fruit and vegetable wholesaler. Albert Fisher's shares, which had ranged between 41p and 181p over the past 10 years, touched 394p on Wednesday before closing

the week a net 21 p up at 36 p. Mr Miller stated that the stake had been taken as a long-term investment.

Burman Oil decided not to increase its 70p per share bid for Croda International and the offer lapsed on Thursday. The oil company was "surprised at the confidence and detail" of Croda's forecast for the current year which predicts a 56 per cent nise in pre-tax profits and an 86 per cent dividend increase. This had the effect of lifting Croda's share price well above the 70p bid price and Burmah's offer was accepted by halders af only 2.9 per cent of the equity, about a third of which were withdrawn last week. Burmah intends to bold the 14.99 per cent stake in Croda it acquired in a dawn raid last December and will study with interest Croda's performance and the market price in the

On Monday, the Appeal Court in London halted Mr Holmes Court's attempt to take control of Associated Communications Corporation because of a better rival bid from Heron Corporation. Mr à Court said that he intended to sit tight and await events in the long-running takeover battle. Mr Robert Maxwell, the publishing entrepreneur, stated that be remained interested in making a bid for ACC, but would reserve his position until be bad studied the offer documents from Heron and Mr à Court's Bell Group. Lord Matthews of Trafalgar House and a director of ACC is chairing a special sub-committee of the board of ACC to consider all bids.

Company hid for	Valus of hid per share**	Market	Price before hid	Value of bid £m's**	Bidder
F	Tices In p	ença unles	s otherwi	sa indica	ted.
Assoc. Comms. 'A'	68*	94	52††	35.8	Bell Group
Assoc, Comms. 'A'	90*	94	73	46.13	Heron Corp.
CCP North Sea	19038	178	145††	14.90	Charterbouse Pet.
Coloofal Secs.	76	68	54††	9.53	Utd. Newspapers
Grant Bres.	190*	186	179	2.28	Jadepoint
Heron Motor Grp.	34*	31±	23	4.33	Heron Corp.
Holden (A.)	180* ·	176	158	12.82	ICI
Huntley & Plmr.	104\$\$\$	102	108	56.81	Rwntree. Mkntsh.
Leadenhil, String.	125*±	117	65††	5.62	Hays
Normand Electri.	5885	54	4111	5.22	Henderson (P. C.)
Speedwell Gear					
Case	15*	10 1	23	14.40	Astra Ind.
Tunnel Hidgs.	56 4 §	56 0	565	129.23	RTZ
Wood Hall Trust	215*	207	156	52.74	Elders IXL
All cash off not aiready held ‡‡ Estimated. §§	** Bas	sed on l	March 5	Partial 1982. onditio	hid. § For capital †† At suspension. oal.

PRELIMINARY RESULTS Company Al Industrial

Arnott Dublin Antofagasta Riwy Barclays Bank Berisfords Blagden & Noakes Dec Crouch (Derek) Gen. Accident Reywd. Williams Home Charm Law Debenture Macallan Glenlyt Mt. Charlotte Inv. Olives Paper Owners Abroad Provident Finel. Ransomes Sims Rea Brothers Rentokil Group Royal Insurance Sharpe (W.N.) Tavener Rutledge Ultramar

Unilever Webber Electro

Pre-tax profit Earnings Dividends per share (p) Dec 989L (907)L — (—) 0.01 (0.01)
Dec 4.000† (3,420)†25.7 (21.7) 10.0 (8.5)
Dec. 3,830 (766)L37.6 (—) 7.0 (—)
Dec 566.600 (523.500) 152.8 (124.2) 22.0 (18.5)
Nov 745 (256) 9.1 (1.4) (256) 9.1 (1.4) 4.0 (2.590) 8.5 (17.7) 6.0 (3.040) 9.3 (11.4) 5.05 (3.800) 10.3 (—) 10.0 Dec 9,300 (3,800) 10.3 (—) 10.0 (10.0) Dec 104,900 (92,300) 43.7 (39.8) 16.25 (13.5) Dec 247 (149)Lt 2.7 (—) 1.0 (—) Dec 2.810 (1,630) 19.0 (10.8) 3.0 (2.5) (650) 22 (21) 0.77 (0.7) (397)L 21 (1.3) 0.2 (—) Dec. 714 Dec 60 1,575 6,910 (337) L 21 (1.3) 0.2 (—) (—) 1.3 (—) 1 — (—) (5.620) 11.9 (12.7) 7.5 (7.02) (2,320) 16.7 (49.6) 11.14 (11.14) Dec Dec Dec. 1,030 Dec. 825 (750) 5.0 (4.6) 2.0 (1.67) Dec. 14,200 (12,820) 7.4 (7.8) 2.85 (2.58) Dec 117,600 (122,200) 38.5 (46.2) 25.25 (24.0) (5,120) 41.3 (37.2) 8.0 Dec. 22 (87)L 1.2 (—) — (—)
Dec 180,200 (126,300) S4.3 (69.3) 13.0 (11.0)
Dec 708,500 (572,000) 105.0 (75.4) 26.87 (22.91)
Sept 189 (162) 7.1 (8.0) 3.5 (3.5)
Dec 184L (270)L — (—) — (—)

Offers for sale, placings and introductions the basis of one for three at 74p per abare.

Leisure Industries—Is coming to the Unlisted Securities Market

Sturla Holdings—Is raising £1.795m by way of two for three rights issue at 10p per share.

INTERIM STATEMENTS

Company	Half-year to		r profit (00)	Interim d per sh	ividen ds * are (p)
Burndene Invs.	Nov	197L	(484)L		(-6
Campari Intl.	Dec ·	428	(286)	2.0	(1.64.
Celtic Haven	Sept	189	(78)L	0.25	()
Cons. Gold Fields	Dec	67.500	(70.700)	8.5	(8.5)
Diploma	Dec	2.610	(2.740)	1.2	(1.0)
ledminster	Dec.	138	(166)	1.5	(1.5)
Metamer Jentiqu		58	(219)L	0.5	(D.6)
Ultchell Cotts	Dec.	4.320	(3.580)	1.5	(0.66)
Raine Industries	Dec	85	(256)L	0.1	(0.03)
Solus Group	Dec .	95 L	(87)+L		(0.53)
W" Ribbons	Dec	19	(273)L	-	(—)
(Dividends in	paren these			ondine pe	riod.)

Dividends shown net except where otherwise stated. † In It. ‡ For previous eight months. ¶ No comparable figure. LLoss.

Scrip Issues

Barclays Bank-One for five. Law Debenture Corporation—One for one. Rea Brothers—13 for 20.

Rights Issues

St George's Group-Is raising £0.91m by way of a rights 1554e on

EUROPEAN OPTIONS EXCHANGE

			MOIMIGE
Series	Vol. Last	Vol. Last	Vol. Last Stock
GNLD C \$350 GNLD C \$400 GOLD C \$400 GOLD P \$350 GNLD P \$400 GOLD P \$400 GOLD P \$400 GOLD P \$426		71 25 8 22 18 16 10 38 81 A 29 58.50 55 57 19 83	43
1834 NL 81 67-91			
n F.107.50 C F.110 P F.110	100 8,50	210 5,20 817 1.50 1125 1.10	4 2.10 F.109.90
C F.100;	10 ; 4.10	ı. – i – ı	- - ;F,100,41
C F.97.50 P F.07.50 11'4 NL B2 88-99	100 3,50	50 0.60	= = F.100.70
C F.102.50	078 0.90	100 3.20 410 1.50	100 3.50 F.101,90
P F.102.50	500 1.20	. 7.0	= ! = !
	April	104	0.4
ABN C F.250		July	Oct.
ABN C F.250	15 8,50 50 1,90		10 2.90 F.28.90
AKZO C F.30	- 1.50	127 1,20	09 . 1 EA :
AKZO P F.87.50		60 1.20	
NEIN C F.40	10 15	- - !	_ '_ F.56'
NEIN C F.45	10 118	i	- i - !
NEIN G F.55 NEIN P F.50	95 2.50 41 0.60	09 3.50	17 1.30
NEN P F.50	27 1.50	= =	
HOOG C . F.17.50	-) - 50	= =	35 1,40 F.16,10
IBM P . \$60	20 212		- - 859
KLM C F.90	70 (17.40	_ i - i	- - F.100.80
KLM C F.100	125 9.80	21 13.00 B	- - -
KING BIID	425 5	81 7.60	0 10
KLM C F.120	385 2,50	1	-! -! ;;
KLM P F.80	50 n.20 35 0.90	22 2	7 3 "
KLM P F,100	130 2.70	17 4.50	
KIM D E 120	20 5 50		1 1
NEDL C F.130	98 3.80	ID 5.50	15 7 F.115.40
NEDL C F,110	- -	10 2.20	- 1 -10
NEDL P F.110 NEDL P F.120	49 0,50 8	20 6	10 138
MENT P . F 130	B 148		
NEDL P F.140	10 22.50	1	- "
PHIL C. F.20	7 3,80 A	$-1 \cdot -1$	- - F.23.70
PHIL C F.22.50	269 1,70	73 . 2.10	21 2.70
PHIL C F.25	130 0.50	258 1.	63 1,40 ,
PHIL P F.22.50	50 0.30 30 1.59	31 4 0 60	
PD - C # 713	55 8.20	-1 -1	F 70 90
RD C F.80	154 2	20. 3,111 B	59 4.30 8
RD C F.90	11 .0.30	174 1.10	
RD P F.70	56 0,70	19 1.90 19 0.80	
1001 C F 150	10 9.70	- -	F.158,30
UNIL C F.160	85 2,50 A	1	
10011 D F 150	101 110	10 4	- 1 - 1

TOTAL VOLUME IN CONTRACTS: 9.171 A=Asked . BaBid C=Cai) P=Put

-- IDM.221,20.

BASE LENDING RATES

SIEM C OM.2201 10 1 6 1

DAJE LEND	MG KAILS
A.B.N. Bank 13196	Robert Fraser 14 02
Allied Irish Bank 131%	Robert Fraser 14 % Grindlays Bank
	Guinness Mahon 131%
American Expreso Bk. 131%	Hambros Beak 131%
Amro Bank 131%	
Henry Anshacher 131%	
Arbuthnot Latham 14 %	Hil) Samuel
Associates Cap. Corp. 14 %	C. Hoare & Co † 13 1%
Bauco de Bilbao 134%	Hongkong & Shanghai 131%
BCCT 134%	Knowsley & Co. Ltd 14 %
Bank Hapoalim BM 131%	Lloyds Bank 131%
Bank Leumi (UK) plc 131%	Mallinhall Limited 1319,
Bank of Cyprus 131%	Edward Manson & Co. 141%
Bank Street Sec. Ltd. 151%	Midland Bank 131%
Bank of N.S.W 131%	Samuel Montagu 131%
Banque Belge Ltd 131%	Morgan Grenfell 14 %
Banquo du Rhona at de	National Westminster 131%
la Tamise S.A 14 %	Norwich General Trust 133%
Barclays Bank 132%	P. S. Refson & Co 131%
Baneficial Trust Ltd 144%	Roxburgha Guarantea 141%
Bremar Holdings Ltd. 142%	E. S. Schwab 134%
Bristol & West Invest 15 %	Slavenburg's Bank 131%
Brit. Bank of Mid. East 131%	Standard Chartered 131%
Brown Shipley 14 %	Trade Dev. Bank 131%
Canada Porm't Trust 14 %	Trustee Savings Bank 131% TCB Ltd 131%
Castle Court Trust Ltd. 14 %	TCB Ltd 131%
Cavendish G'ty T'st Ltd. 151%	United Bank of Kuwait 134%
Cavear Ltd 14 %	Whiteaway Laidlaw 14 %
Cedar Roldings 14 %	Williams & Glyn's 131%
Charterhouse Japhet 14 %	Wintrust Secs. Ltd 131%
Choulartons 14 %	Yorkshire Bank 131% .
Citibank Savings 114 %	Members of the Accepting Houses
Civiosdale Bank 131%	Committee.
C. E. Coates 14 %	 7-day deposits 11.00%. 1-momb 11.25%. Shert term £8,000/12
C. E. Coates 14 % Consolidated Credits 131%	month 13.8%.
Co-poerative Bank 131%	† 7-day deposits on sums of: under
Corinthian Secs 132%	£10,000 11.00%, £10,000 up to £50,000 11%%, £50,000 and over
The Cyprus Popular Bk. 134%	
Duncan Lawrie 131%	124%.
Eagil Trust 131%	# Call deposits £1,000 and over
ET Trust 131 %	11%.
Eveter Trust Ltd 144%	21-day daposits ever £1,000 12%.
First Nat. Fin. Corp 164%	§ Demand deposits 11%.
First Nat. Secs. Ltd 161%	1 Mertgage bees rate,

M I Wightingale & Co Limited

7/28 Lovat Lane London EC3R	8EB		Teleph	one (1-621	1212
					P/E	
			Gross	Yield		Fully
1981-62	Deica	Chenge	div.(p)	%	Actual	taxed
High Low Company	125	4110118-	10,0	8.0	_	_
124 100 Ass. Stit. Ind. Cold	72		4.7	6.5	11.4	15.6
Se 69 Airon HIRD	45		4.3	9.6	3,8	9.5
51 33 Armitage & Hitedes	198		9.7	4.4	8.ė	11.7
AAC AND BARNES HILL	105		15.7	15.0	_	-
the tro cel line Conv. Pretting	66	117111	8.0	9.1	3.3	5.
404 SE Deborek Salvigas	130		8,4	4.9	11.7	74.
and 87 Event Morgell	éı		6.4	7.8	4.1	7.5
93 39 Fredetick Parker	52		_	_	· —	-
TO AR GEORGE BIRIT	95	_	7,3	7.7	6.8	10.
100 D7 Lar Precision Captings	106	-	15.7	14.8		-
and 400 less Conv. Pill.	96		. 7,0	7.3	3.0	e.
443 BA Incheen Group	112	_	8.7	7.8	8.2	10.
120 100 James Bullough		-	31.3	12,5	3.5	8.1
man den Bohart Jankilla	250	***	5.3	8.7	5.4	8.
As Et Berillana "A sussellis	81	***	10.7	8.7	5.1	9.5
sch Taniau & Galliale	159		10.7		***	_
and the Table lock (200)	131		15.0	19.2	_	**
co or Twintock 150C VLO	78	=	3.0	12.0	4.5	7.5
4. 75 Unitock Heldings	78 25 77	=	6,4	8.3	5.1	9.
and The late of Alexander and	-77		13.1	5.8	4.3	8.
263 212 W. O. Yestes	225	-1	19.1	3.0		

LADBROKE INDEX Close 558-563 (+3)

THE TRING HALL USM INDEX 117.1 (+0.1) closa of husiness 6/3/82 BASE DATE 10/11/80 100 . Tel: 01-638 1591

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Courtney, Pope up to £0.4m midway

A CUT-BACK in overheads and improved productivity which resulted in lowar costs, helped Courtney Pope (Holdings), the shopfitting and electrical group, to increase taxahla profits from £310,000 to £410,000 in the first half to November 30 1981. Turnover rose by £916,000 to £13.2m.

Despite higher stated earnings per 20p share of £54p (4.86p) the interim dividend is being maintained at 1.2p net. Last year a total of 2.05p was paid out of pre-tax profits of £720,000 pre-tax profits of £720,000 (£452,000).

Mr D. H. Peacock, deputy chairman, says that even though costs have been cut, margins are still difficult to achieve in tha profit level. current climate. However, the Tax took

The Americae subsidiaries have satisfactory order books. but the economy and margins are little better there than in the UK. Nevertheless the directors hope to maintain last year's

Tax took £82,000 (£95,000).

R4m underwriting loss for Guardian National

THE South African short term There was an unprecedented insurance company Gnardian National Insurance which is 51 per cent owned hy Guardian Royal Exchange Assurance, suffered s R4.2m (£2.34m.at current rates) underwriting loss in 1981. In the six months ended December 31 1980, which was the previous full accounting period, the underwriting loss R976,000

A total dividend of 24 cents has been declared from stated earnings of 40.1 cents a share. For the second half earnings were 20.1 cents a share and a 12 cent dividend was declared.

Guardian National's directors say its underwriting experience mlums written by Guardian were (£2.85m) and after minority was similar to other South R67.6m against R30.4m in the interests the attributable balance

incidence of fire losses; an unusually high level of natural catastrophes and the frequency and cost of motor vehiclo claims increased alarmingly. They say the bulk of the

R100m underwriting loss applicable to the entire South African short term insurance markot-in 1981 was absorbed by inter-national reinsurers. But it is expected that they will domand higher premiums and that consequently the cost of insurance to the South African public will increase. In 1981 net short term pre-

African short term insurers, final six months of 1980.

Williamson

Tea above

forecast ALTHOUGH TAXABLE profits of Williamson Tea Holdings fell from £3.96m to £3.46m for the year to June 30 1981, the result was better than forecast. At midterm the directors said they expected a figure of around

£2m, of which some £0.25m would be in respect of Tanzanian operations. Earnings for the year declined from 37.23p to 24.13p per £1 share but the dividend is being

held at 12.5p net. Turnover rose from £22,86m to £26.11m, tax absorbed £1.7m turned in at £422,022 (£594,787).

RESULTS AND ACCOUNTS IN BRIEF

Olvidend 42p (51p) per shere lar peried September 11 1961 to February 29 1982—thera will be no final (seme). Atributable eredit £334,762 (£323,337). FREDERICK PARKER GROUP (con-SIRMID QUALCAST (loundries, engineering)—Results for year ended Gctober 31 1931 reported February 18 in full preliminary statment with prospects. Shareholders' funds £54.88m (£56.14m): fixed essets £22.11m 28 1982—there will be no final (seme). Arributable erofit £334,782 (£323,337). FREDERICK PARKER GROUP (construction equipment holding company)—Results for year to September 30 1981 and prospects teported on February 18 1982. Shereholders' funds £23,25m (£20,99m); current assets £24,25m (£20,99m); including debtore £12,48m (£10,67m); het current assets £12,52m (£36,8m); hank overdrelts £421,000 (£7,25m). Nistorical pre-tax profits of £3,1m (£692,000 less) wars reduced to £1,44m (£2,33m loss) en a CCA basis. Mearling: Laccester, Merch 29, et 11,30 em.

PRESTIGE GROUP (domestic housewards)—Results for 1981 elready reported. Group fixed essets £8,47m (£9,14m). Working capitel £19,35m (£10,84m). Otock £12,48m (£12,85m). Debtors £12,5m (£11,8m). Nat essets £26,4m (£22,93m). Board is confident of group's shifty to take elventage of all expansion opportunities that may occur at heme and shreed. Company is controlled by American Neme Products Corporation. Mesting. 14-18 Holborn, £C, March 24, noon. RIVER AND MERCANTILE TRUST—Results for 1981 reported February 15. Investments at valuation—listed in Great Aritain £29,08m (£28,44m), listed abroad £12,1m (£8,15m), unitsted £2,05m). Meering: 44. Bloomsbury Square, WC, Merch 25, 12,15 pm.

RIDMNEY TRUST (investment trus!)—Results for 1987 reported February 23: Investments in North America 41.5 per cent (\$8,2 per cent): VX 29,0 per cent (\$1.5 pm cent): Pacfic besin £5,2 per cent (\$8,2 per cent): Net current essets £1,74m (£193,400 liabilities): increase in liquidity £2,16m (£257,000 decrease): increase in bank belances and deposits' . £2,48m (£537,000 Gctaber 31 1931 reported Fabrus y 38 in tull preliminary stament with prospects. Shareholders' funds £54.88m (£56.14m); fixed assets £22.11m (£36.38m); net current assets £22.11m (£38.46m); Macting, Birminghem, March 25, noon.
BULLOUGH (angineering, furniture)—Results for year ended flictober 31 1981 reported Jenuary 28. Shareholders' funds £20.60m (£19.60m); net current assets £8.25m (£8.27m); fixed assets £11.11m (£11.25m). Maesing, 20 Cannon Street, EC, March 25, 10.15 em.

- CANADIAN AND FOREIGN INVESTIMENT TRUST—The directors have resillimed their intention to proceed with the unitisation of the campany. A trust dead constituting the new unit trust, in a form egreed between the proposed menagers. Slandpegate Progressive Unit Trust Menagemont Compeny, and the proposed trustees. Courts end Compeny, hes been lodged with the Basattmant of Trade and approval the expected shortly. The necessory Inland Revenue and other consents have been applied for.

FLEGELING INVESTMENTS—Results for sear to January 21 1892; Oxideard recessory thank hoveline and contents have been applied for.

FLEDGELING INVESTMENTS—Results for year to January 21 1992: Orvidend 2.18p (seme); gross nicome \$482,789 (4495,508); nat income \$275,253 (1286,657); nat \$122,528 (1256,654); nat asset valus 74.9p (62.8p adjusted).

FAMILY INVESTMENT TRUST—For year to January 31, 1992; final dividend 3.6p net (seme) per 25p shere making for (seme); gross revenus £451,519 (2488,393); statistic excite \$289,163 (2779,960) after expenses £53,801 (750,006)—including bank interest £308 (12,291)—and tax £128,955 (£158,433); stated earnings per share 8.12p (5.35p); net asset value per share 13.8p (120,5p).

GENERAL CONSOLIDATED INVESTMENT TRUST—Results for year ended GENERAL CONSOLIDATED INVESTMENT TRUST—Results for year ended
December 31, 1981, reparted February
11. Listed UK investments £21.19m
1£21.57m); overseas £7.15m (55.57m);
umierad at directors; valuation £585,000
(£305,072); current assets £2.08m
(£305,072); current tabilities £985,652
(£343,395); abrerholders funda £29.33m
(£28.46m). Macring, 1 8 rewer's Gresn,
SW, March 30, £30 pm.
(NDLISTRIAL AND TRADES FAIRS
HOLDINGS (in Transport Osvelopment
Group —Group profil before lexiton
for 1991 £209.784. Textion £91,025,
dividend £75,000 and retained £43,759.
MERCURY TRANSATLANTIC TRUST—

decrease). Meeting et 21 Moorfields. EC. March 25, 2,30 pm. OCOTTISH UNITED INVESTORS (investment trust)—Reguls for 1281 OCOTTISH UNITED INVESTORS (investment trust)—Results for 1981 reported February 29. Investments (124.37m (£129.32m). Current assets £4.74m (£3 12m), including bank deposits and current arbitistes £6.32m (£1.24m); current arbitistes £6.32m (£1.24m); current arbitistes £6.32m (£1.25m), including loan debt £4.32m (£1.25m). Decrease in liquidry £2.94m (£1.65m). Meeting: Glasgew, Merch 25. 10.45 em. WILLOUGHBY CRINSCHIDATED COMPANY Trancher and landowner—subsidiary of Lonnle)—Results for year to September 30, 1921 reported on March 2. Stockholders' lunds £7.63m; (£5.44m); fixed assets £5.79m (£4.92m); investments £75.507 (£701.584); net current easets £1.1m (£1.45m). Mr B. W 'Tiny' Rowledd, chairmen, aspseroepacts lor current year are not easy W 'Tiny' Rowled, chairmen, asys erospects for current year are not easy to assess, but it is elanned to increase certle sales to over \$,000 head, of which 7,000 will go for shughter. Number of cattle on the company's ranches at September 30 was \$5,644 head, an increase of 1,054 head. Meeting: Cheepside Nouse, EC. Merch 25, noon.

INTERNATIONAL INVESTMENT

Net revenue of International lovestment Trust showed a marginal decline from £1.54m to £1.53m in the year ended January 31 1982, after a lower tax charge of £641,803 (£717,681). The final divideod is held at 2.55p, making a net total of 43p, against 4.15p.
At January 31 the net asset value was 139.6p, compared to 124p a year earlier.

FINANCIAL TIMES

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Shindran Beliding, 1-4-5 Okenachi, Chiyoth-ix,
Far: 245 0358. Tel: 243 2320. Advertising
Kasahara Beliding, 1-4-10 Uchitama,
Chiyoth-iza. Telex: 127104. Tel: 295 4050.
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Titaghur's mills run **Progress** at

AN improvement from £5.57m to £5.86m in net revenue available for ordioary shareholders, is reported by the Alliance Trust for the year to January and 11.852. The total dividend is ty raised from 10.5p to 11.25p with Ye a final increase the current interim per payout from 3.25p to 3.75p.

Net asset value per 25p stock unit rose from 327.7p to 400.5p, ries and stated earnings per share and stat the year was £10.46m (£10.04m).

The board remains directed towards selective investment overseas.

Surplus assets are being sold, at sizable profits on hook values. This will help to strengthen the UK halance sheet and help to meet most of the expenditure being incurred on

> modernisation programme. The implementation of the modernisation programme bas progressed steadily, says the chairman, and the bulk of the imported machinery has heen received. Financial institutions have sanctioned rupes and foreign exchange loans aggre-gating £4.5m towards the cost of

rationalisation

explain that the company is in the middle of a cost reduction programme and this will bave a

Romai Tea

Solus losses increase but recovery foreseen

during the six months to Decem-her 31, 1981, but the directors First-half sales

Losses of Solus Group in- neon signs manufacturer can be creased from I£87,000 to I£95,000 materially improved by the end

First-half sales pushed ahead from £2.76m to £3.48m, oo tax. was payable again and the net modernisation and to date have beneficial effect in the second disbursed over £1m. Total expenditure on modernisation and other fixed assets during 1979-81 has amounted to £3.28m. Dublin-based electric lamps and profits totalled £32,968.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £5,000,000 141/4 per cent Bonds due 14th March 1983

Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

34-40 Ludgate Hill, London EC4M 7JT

Fulton Packshaw Ltd., Laurie, Milbank & Co., Portland House. 72/73 Basinghall Street. London EC2V 5DP

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A IJA

The Cardinal Investment Trust PLC

Highlights of Annual Report for the year to 31st December, 1981

+ 5% £1.22m £1.16m **Net Revenue** 4.95p 4.50p +10% Dividend £33.5m £31.6m + 6% Total Assets 186.7p 183.5p + 2% Assets per share

Dividends to deferred shareholders have doubled in the last five years.

Further funds have been invested in the U.S. during the year. To mark the company's 75th Anniversary a one for two capitalisation

issue is recommended. The company's policy is to improve shareholders' income to the

greatest possible extent without jeopardising capital growth. Geographical distribution of assets: -



F& C Group

U.K. 58% North America 17% Australia 12% Far East 8% Others 5%.

In the Secretary The Cardinal investment Trust PLC 1 Laurence Pountney Hill, London EC4R OBA Please send me a copy of the Report & Accounts

NEW YORK	l Mar. Mar. Stock 1 4 3	Stock	Mer. Mar.	Stock 4	r. Mar. 5	Stock	Mar. Mer.	DI
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Ind. div. yield 2 6.00		ago (approx)	HCNG KONG Hang Seng Benk (E)	1147,58 1/1/64 1158.82 116	0.69 1231.77	1810.20 (17/7)	1116,77 (5/10)	AUSTRIA Mar. 6 P
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Mar. Mar. Mar. Mar. 4 3 2 1 High 1	lasues Traded 1,874 1	870 1,888 428 509	Osio SE 11/1/72) 8(NGAPORE Straits Times (1586)	702,22 706,70 72		424 144	110.54 (5/5)	
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MONTREAL MAY MA	r Mar Mar 1981	82	SPA(N				(almen	BELGIUM/LUXEN

SPA(N Madrid SE (50/12/61)

Chang on day - 3 + 3 + 3

51ccks 0 traded 887,400 828,300 821,200 789,900 786,900

TDRONTO Composite 1622.2 1649.6 1677.8 1681.0 2350.55 (18/7) 1622.2 (4/5/82)

NEW YORK ACTIVE STOCKS

18M 5ezis Exxon RÇA Gen. N

Rosbuck

pncs 21 43 13 13 13¹a 78²a

Blue chips firm on Wall St

A MIXED TREND prevailed in Value Index shed 2.02 to 253.80, active trading on Wall Street making 2 fall of 12.33 on the restriction of the week. Volume 3.53m (3.80m) threegth concentrated in the shares.

lue Chip sector. By I pm the Dow Jooes Industrial Average was un 3.33 to 10.58, reducing its less on the week to 13.51, while the NYSE Il Common Index, at \$63.81, All Common index, at \$53.61, rose 11 ceots on the day but was still off \$1.72 oe the week. Declines led advences, however, by a seven-to-six majority. Volume swelled te a substantiol 17.8m sheres, although 5.09m ess than at 1 pm Thursday.

Anelysts said the market was uoyed somewhat by projections doyed somewhat by projections f a oee to two billion dotler rop in the Weekly Meney upply figures, to be anneunced fter the close. A drop in the loney Supply could take presure eff interest rates. However, analysts said inves-

ers ere still nerveus about the conomic outlook and thus are peceetrating ee the heavily upitalised stocks rather than more speculative areas.

Markets came under pressure arly from the report that the nempleyment rate rose to 8.8

er ceet ie February from enuary's 8.5 per ceot.

ticipated. IBM, the mest pepular steck noeg Institutions, was the lume isader and gained Si te Alse higher were General stman Kodak Si te 369.

Dats General continued to lose Analysts said the depressed ound in reaction to a projection of sharply lower earnings—by fears of higher local interest n of sharply lower earningsslid 2 further \$31 to \$291 in rates and tight liquidity in the avy trading.

TE AMERICAN SE Market losing Prices for North merica were not available

for this edition.

The rise in the useemployment ate, after a slight decline from a Macbine Mannfacturers and becember te January, added to escerns that the recession will longer than originally High Technology counters.

Australia

issues, amid expectations of Opec lottors by \$\frac{1}{2}\$ to \$\frac{40}{2}\$. Goodyear oil price falls, lower Gold values and a drop on Wall Street.

The All Ordinaries Index was down \$\frac{1}{2}\$ at 464.9, making a down S.1 at 464.9, making a decline for the week of 26.1.

A\$7.44, putting its loss for the

Price + et

126 221,29 176,5 526 426,2 985 308 812.0

45.6 +1.3 454.5 -6.5 132 -0.6 118.8 -0.6 108 -0.6 282.5 +0.5

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GERMANY

SHF-Sank

D'sohe Saboock. Dautsche Bank... DU Schult.....

BELGIUM/LUXEMBOURG

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Canada

Most sectors lost further ground around mid-day yester-day, when the Toronto Composite Index was off 8.3 at 1,613.9.

Selling of leading stocks con-tinued, particularly Resource issues, amid expectations of Opec

week at 80 cents and for the year so far at A\$3.01. The lifting by Aveo Financial Services of its three-year Deben-

HOLLAND

June quarter. BHP dropped 30 cents to

pressure on interest rates, and moderate frading. Banks moved down. Hotels, Proper

Banks moved down.

In Oils, Santos eased 12 cents to A\$4.08, Vamgas slid 50 cents also mixed, while Commodities

to 67 cents-Germany

Barely steady, with dealers noting little Foreign buying in a quiet session. Tokyo

The Oil and Gas Index dipped 23.7 to 2557.0, Metals and Minerals 10.8 to 1557.4, and Golds 8.6 to 2139.0.

Massey-Ferguson, up 15 cents at \$2.70, reported its first querter less of \$U.\$S.73.5m was smaller than it had expected.

Tokyo

Share prices again fell sharply with sentiment overshadowed by grewing tension over Japan-U.S. trade, deterierating earn-

with sentiment overshedowed by grewing tension over JapanU.S. trsde, deterierating earnings prospects of Japanese companies and the Wall Street overnight fall.

The Market Average lost a further 69.28 to 7.285.54, its lewest since Octeber 27, 1981 when it stood at 7.280.58. Trading was light at 330m (480m)

German Cost of Living and a rise in Industrial Production fer Wise in Industrial Production fer Wise in Industrial Production fer U.S. trading the Wall Street overnight fall.

In a weak Engineering sector Linde, which reported Thursday an unchanged dividend, fell DM 150 to DM 315.

Paris

Light Electricals. Motors, Lower in moderately active Precisions, Heavy Electric trading, which again started 15 Macbine Mannfacturers and other Expert-oriented stocks led buying orders for shares recently the fall, prompting sales in nationalised. Most sectors were lower, spart

from Rubber, stocks and the Nationalised firms which again closed stightly higher. Trading in Dassault and Pen-narroya shares was suspended after a surge of selling orders. Oils were lower, or mixed, following Freoch Shell's 1981 halance sheet loss and statements by Elf-Aquitaine and CFP that they were seeking ways of

reducing surplus oil stocks.
In Foreign shares, U.S., Copper and Gold Mines fell, West Germans were mixed, Japanese eased slightly and Dutch were weak.

Singapore

Narrowly mixed with some most of the early garecovery in the afternoon after SwFr 10 up at 3,050.

AUSTRALIA

ture rate to 17.25 per cent put an easier opening in selective

to AS 5.50 and Claremont 5 cents - were little changed. Brokers said there were few factors affecting trading except-some anticipation over the Singapore Budget proposals being presented to Parliament as trading closed. The Budget con-tained little news and wasn't expected to inspire dealings next

week.

Hong Kong Stocks closed higher but below stocks closed higher but being the best on late profit-taking, reflecting lovestors' lack of cond-dence is the market. The Hang-Seng Index rose 18.34 to 1,158.92. Most leaders finished around previous levels, but some Second-ary Index constituents gained substantially, accounting for the rise.

Johannesburg Seme share prices paused for breath after what brokers believe has been the most bruising week in 13 years.

Nenetheless, most stocks closed below their opening levels. Only about half-a-dnzep Gold Mine shares were higher. "High-priced" stocks lost be-tween 100 and 200 cepts each; Vaal Reefs slipped to R60, bring-its fall fer the week to R8.50.

Switzerland

Share prices cosed over a broad front, while the Bond sbowed considerable

strength.
The general Bourse decline reflected B lack of buying interest rather than large self ing. Septiment was also affected by uncertain economic pros

Weakness also stemmed from B disappointing performance of Bank shares, which affected the whole Bourse. Union Bank, bowever, opened higher following results and a free participatioo certificates issue, but lost most of the early gain to close.

	Mar.	Mar.	mar. 4	Frs.	70	mai. v	Fis.	1.01	Mar. o	Auer a				-	•
5tock i	4	3	-							i		Kubota	338	1 +2 -	٠
A Int I	1812	187a	, Petrofina	4,520 3,200 2,550	+66	ACF Holding	77.3		ANZ Group	3.73	-0.00	'Kumgaal	424	+6	,
bl	1050	198 ₈	Royele Belge Soc. Den. Bang	3,200	_50°	Ahold	70.7	-1.7 -0.4	ACTOW Aust	1.60		Kyoto Geramic	3,300	+4	
co Eagle	5%	618	Soc. Gen. Belge	1,450	-10	ARXO,	280		Ampol Pet Assoc. Pulp Pap	1.30	-	Lion	665	_1o	
n Alumin-,	2414	245g	Sofina		-160	ABN	82	-0.5	Assoc. Pulp Pap.	0.10	-0.05	Makita		-3	
ma 81861!	34 10	35	I SOIVAV	2 040	-130	AMRO	49	8.0+	Audimoo	1.50	-0.02		301	-3	
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anaca	194	264		1		Gist. Brocades		-2.8	Boral	1.10	-0.06	M'bishiRI East	44D	-9	
can A		619	Mar. 6	Price	+er	Heineken	56	+0.8	Brembles Inde.	1.25		MHI.	216	-5	٠.
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DC	251e	2512	And state and ser	125	<u> </u>	Hunter Couglas	7.2	-0.4	Brunswick Oil	7.44	-0.50			15 -	
ilacFeirview flo Mines	938	84	Andelabanken Baltica 2kand	405	+2	Int-Mullar	106.8	+0.1	Brunswick Oil	0.08				4 : 14 -	"
flo Mines	15	15 24	CopHandelsbank		7.	Naarde's	28,3	-0.4	1GRA	8.57	+0.61	MCK IMBUISTORS	949	-56	
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P. Ent	167g	1678 32	Nord Kabel	140					Comaics	146	+0.02	Nippon 2teel Hippon 2ulsan HTV Nissan Motor	746	+60	
Tire			Novo Ind	I,465	-25	Phillips	83.7 26	-0.6 -1.6	Costain Grusader Dil	2.0	-0.4	Nicebio Stour	225		
ftain	17	1712	Papirfabrikker	94	+1	Robeco	211.5	~2.0	Duniop	0.90	-0.4	Nisshin Flour Nisshin Steel	152		
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ka Resrc'es		ຮ້	S. Berandsen	506	7.	Rorento	144.2 76.2	+0.2	Gan Pre Trust	1.60		; Dlympus	885	+5	
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Second half recovery lifts Ahold earnings

AHOLD, the Dutch food retailer. reports a strong recovery in second balf profits and as a result bas managed to emerge from 1981 with total earnings slightly up at FI 53.9m (\$21m), against Fl 51.9m.

Sales growth has been strong with turnover for the year rising by 20 per cent to F1 7bn and aking in a second half gain of more than a quarter. But profits have also been boosted hy the inclusion of Giant Food Stores, the U.S. group ocquired for \$35m. in the final seven weeks of the year.

Mid-way through 1981, Ahold's profits were trailing by a fifth it Fl 21.2m. Operating profits for the period were shorply lower and the company complained of fierce competition and a subsequent ontbreak of price curring among Dutch relailers.

Operating income for 1981 was up 1.3 per cent to Fl 92.1m from FI 90.9m. giving a gross operating margin of 1.3 per cent, compared with 1.56 per cent for the previous year. The net margin contracted to 0.76 per cent from 0.89 per cent. Ahold says the currency factor alone arising from Giant

Food contributed about Fl 2.7m to the improvement in net earnings. It is also pointed out that the 1981 year amounted to 53 weeks, compared with 52 weeks previously. Dividend is being beld at

Fl 4.40 in cash plus a maintained Fl 2 in sharea.

Strong advance at Danish shipping group

By Hilary Barnes in Copenhagen DFDS, the Danish shipping group, increased net profits from DKr 28m to DKr 67m (\$8.4m) and operating profits from DKr 22m to DKr 126m tast year. according to preliminary figures. An increase in the dividend from 15 in 17 per cent is pro-

The improvement partly resulted from the fact that two loss-making shipyards, which were included in the 1980 accounts, have since been acquired by DFD's parent company. J. Lauritzen.

Mr Joergen Clausen, the chairman, said the group, with 18 vessels in international traffic. improved earnings in all its activities last year. ...

Bad debts force Dutch bank to cut dividend

BY OUR FINANCIAL STAFF

NMB, the major Dutch bank, reports a decline of almost a fifth in net profits for 1981 and aa o result is cutting its dividend to F1 12 a share from F1 14. Gross operating profits improved modestly, but costs rose at a slightly faster rate and the bank has also had to make a substantial provision against bad debts. Risk provisions have gone up to Fl 310m (\$120m) from 210m in 1980.

The upshot is a fall in net earnings to F) 147.5m (\$57m) against F1 182.6m, and a decline

in earnings per share to Fl 25.5 enced in 1980. Interest margins from Fl 33.2. NMB is Holland's were about the same as in 1980. third largest commercial bank.

1981, downgrading an initial

Gross operating income improved by 5 per cent to FI 549.3m last year. But costs bank reported a dip of 9 per rose by 6 per cent, which was at cent in net earnings to F182.3m least an improvement on the following a bad risk provision cost gains of 10 per cent experi- of Fl 100.5m.

Balance abeet total at the Earlier this year the bank close of the year stood at revised its profits forecast for FI 55.50n, for a gain of 16 per cent nver the December 1980 expectation of broadly main- figure. Deposits were 12 per tained earnings into a decline cent bigher at El 32.1bn, while entrusted funds grew by 16 per cent to F1 52.4bn.

Halfway through 1981, the

Allianz premium income up 11%

BY JAMES BUCHAN IN BONN

West Germany's largest insurexecutive, reported continued ance company, which now owns weakness in Allianz's technical 28.2 per cent of the British Eagle Star group, will maintain cover for buildings, transport, its dividend for 1981 of the theft and bousebold appliances. 1980 level of 20 per cent. despite growing pressure on its far the most important sector margins in the insurance busi-

Premium income for the group rose by 11 per cent to DM 13bn (\$5.5bn) worldwide. while domestical lythe increase was 9 per cent to DM 6.3bn-

insurance business, and in of Allianz's domestic business with 44 per cent of total premium income, performed better than expected.

Allianz was also helped by the weakness of the D-mark. which contributed to an increase

bearing an annual interest yield

of 18 per cent and redeemable after five years and the remain-

ing Pesos 300m was in pre-

ferred abares bearing an interest

It is the biggest single invest-

It is understood that the DBP

ment by a government financial

institution or corporate entity in

Investment has raised the debt/ equity ratio of PLDT to a level

which will enable the telephone

monopoly to avail of additional

foreign loans. It made borrow-

members for another \$124 to

finance support buying, and un-

confirmed reports that an INRO council meeting in Kuals

Lumpur bad given him per-mission to trade in rubber

' It was agreed of the Conneil

meeting to extend the deadline for ratification of the Inter-

national Rubber Agreement un-

til April 15. This will give time for Belgium and Italy to pass

necessary domestic legislation.

Thailand has also pledged to sign by that date and delegates

were confident the 80 per cent

of consumer and producer sig-

notures will be reached by then.

Free merket platinum and silver prices fell to the lowest

able after 15 years.

ALLIANZ VERSICHERUNG, Munich-based company's chief contribution to the year's result came not from insurance but from "general business," primarily investment income which increased by 9 per cent to DM 9bn: In this connection, Allianz

announced that it plans a major investment to take over and redevelop properties in Munich belonging to Lowenbraeu, the brewing group. Negotiations are uoder way for Allianz to put up about DM 260m to form s joint development company about average for the industry in premiums at nverseas subsi-as a whole in West Germany. diaries of 30 per cent to construction company, and Dr Wolfgang Schieren, the DM 1.8bn. However, the main Loewenbraeu sbarebolders.

Setback at Philippine Long Distance Telephone

PHILIPPINE Long Distance pinea (DBP), said it had in-Telephone Company (PLDT), which owns and operates more than 90 per cent of installed stock of PLDT. Up to Pesos telephones in the Philippines, 100m was in preferred shares reports an 18 per cent drop in net income for 1981 despite a 24 per cent increase in nperating revenue, compared with corresponding 1980 levels.

The company did not give last yield of 19 per cent and redeemyear's figures, but looking ot the percentages against the 1980 results, PLDT must bave achieved a net income of Pesos 205m (\$24.6m) and an operating o private corporation. revenue of Pesoa 1,286 in 1981. Net income and operating revenue in 1980 amounted to Peso 250m and 1,307m respectively.

Earlier ings of U.S.\$307m in 1979 Development Bank of the Philip-

raises payout at halfway vested Pesos 400m in non-voting, cumulative preferred shares of

By Graeme Johnson in Sydney

David Jones

DAVID JONES, the Sydney retailer which is 44 per cent controlled by Adelaide Steamsblp, more than doubled its six months' profit and will lift the interim dividend from 5 cents to 7.5 cents a share. Earnings for the six months

to January 30 rose from A\$7.2m A\$15.2m record (U.S.\$16.2m) while turnover rose by 25 per cent, from A\$221m to A\$277m. The New South Wales and Queensland operations showed the largest increases.

The higher interim payout is more than twice covered by first-half per share earnings of cents, compared 14.79 cents previously.

Braniff to benefit from air ticket plan

By David Lascelles in New York THE Civil Aeronanties Board (CAB) was yesterday expected to approve a tickethononring scheme proposed by the airline industry. The scheme's biggest immediate beneficiary will be Braniff International, the ailing Texas carrier. The proposal, submitted

some weeks ago by the Air Transport Association, guarantees that healthy air-lines would honour tickets issued by airlines that failed. They, in tarn, would receive 25 per cent of the face value of the ticket.
The scheme will be a boon

Braniff whose wellpublicised wees bave scared off travellers who do not want to get stuck with worthless tickets.

Braniff owes about \$750m

and proposes to present its creditors with a refinancing plan by the end of this month in order to win their support until October 1. The cash dran caused by rumours of impending hankruptcy was threstening that plan.

Carboex buys stake in Ashland Coal

By Robert Graham in Madrid THE SPANISH state-owned trading concern Carboex, is to buy a 10 per cent slake in Ashland Coal, the U.S. coal company, for \$40m. This is the first time Carboex has bought into a foreign producer to assure long-term supplies of coal.

Ashland Coal. in which Ashland Oil bas 50 per cent and West Germany's Saarbergwerke a 25 per cent interest, has coal deposits in Virginia and Kentneky with commercial reserves of 700m tonnes. The share stake will allow Carboex access to 500,000 tons of coal this year

and, by 1985, about 800.000 Carboex was formed two years ago by the state holding company, INI, to ensure adequate coal anpplies for Spain'a accelerated development of conventional coal-fired power stations. Within five years. Spain is expected to be importing around 15m tonnes of coal a year.

Massey seeks new cash arrangement with bankers

BY ROBERT GIBBENS IN MONTREAL

a slightly better performance agoinst an exchange loss of maker and number two in in the first quarter than was \$16.9m o year earlier. forecast shortly after Christ- Earlier Massey bad forecast a mas. But the Toronto-based loss of \$85m for the first quargroup makes it clear that the ter. The slightly better perforworld recession and low commance was attributed to bene-modity prices will make fiscal fits from restructuring and 1982 another very difficult year. cost reduction programmes. The company confirmed that it is negotiating with its bankers said that markets for farm and for further financial support, industrial machinery, and for Massey seeks specific changes diesel engines continue in last year's \$715m refinancing pressed. programme, which would have

1055 of \$81.4m on sales of in North America. On a world-\$481m, against \$552m. The wide basis, "we held or latest period included a \$10.4m improved market share, main-provision for unusual costs and taining our position as the

Mr Victor Rice, the chairman, qé-In the first quarter, Massey

the effect of sllowing a further cut the cost of goods sold as cash injection of SIOom-\$300m.

In the first quarter ended

January 31, Massey showed a net loss of US\$ 73.5m, against a machinery market penetration in North America On a world-

MASSEY-FERUGSON managed an exchange loss of \$8.4m, world's number one tractor combines.

Sales of farm and industrial equipment overall were \$3\$1m, down 6 per cent from a year

earlier, while engines sales fell by 21 per cent to \$100m. Sales in North America rose by 58 per cent to \$133m. However, in the first quarter of fiscal 1981, Massey's North American plants were tempor-arily closed and shipments limited. European sales at \$156m were down 4 per cent. Latin America sales at \$68m were 40 per cent lower. Sales in Asia, Africa and Australasia fell by 28 per cent to \$(23m.) Interest costs drapped to \$48.3m from \$78.2m a year carlier, as a result of last year's refinancing agreement.

Linde increases sales but order inflow slows

Herstal moves out of the red

Fabrique

supplied to Nato forces. The in sales to BFr 21.7m.

A SHARP turnround from loss BFr 100 payment for 1981.

Nationale de Herstal (FN). (\$2.3m) for 1981, compared manufacturer nf. a range of with a loss of BFr 48m in the

sporting and military guna previous year, as "insufficient" which includes the FLN rifle in view of a 32 per cent rise

BY KEVIN DONE IN PRANKFURT

mechanical engineering group, tracts. The value of the group's increased turoover last year by 14.3 per cent to DM 2.485bn helped by the completion of large process plant contracts.

The company, which is octive in refrigeration and process engineering, materials handling and industrial gases, ia holding its dividend at the prevons year's level of DM 8 per share. The parent company, which accounts for the bulk of the group's activities, arhieved a net profit in 1981 of DM 42.6m

of DM 42.5m. New orders booked by Linde Domestic incoming orders fell in 1981 totolled DM2.21hn,a fall by 10 per cent to DM 992m, but of 9.8 per cent from the 1980

BY OUR FINANCIAL STAFF

into profit for 1981 was

announced

LINDE, the West German by two large process plant conorder book at the end of 1981. at DM 2.7bn, was 9.7 per cent below the level reached a year earlier, and capital investment dropped sharply, too, DM 126m from DM 159m in

 Mannesmann Demag, the 89.6 per cent owned subsidiary of Mannesmann, reports lower earnings for 1981. In 1980 net income was DM 29m (\$12m), in o shareholders' letter. Demag said good foreign business failed to offset the impact of weak domestic demand. (\$18m), little change on the previous year's ofter-tax profit Results were further bit by high interest rates.

orders received from abroad level, which had been boosted rose 15 per cent to DM 2.73bn.

Nevertheless, the board regards a net profit of BFr 102m

Rise in profit and payment at Hang Seng

By Our Financial Staff

HANG SENG BANK, the major Hong Kong hank, reports sharply higher profits for 1981 and is stepping up its dividend by almost half on a comparable

A final dividend of HKS1.45 a share takes the total payment up to HK\$2.05 on capital increased by a one-for-two scrip issue. Adjusted for the bonus issue, the 1980 payment was HK\$1.40.

Net profits were cent higher at HK\$594.4m (U.S.\$101m), against HK\$457.3m in 1980. The bank, which is 61 per cent owned by llong Kong's largest bank, the Hongkong and Shanghai Banking Corporation. plans a further scrip issue, this time on a one-for-four basis.

It also proposes a substantial increase in nominal capital— to HK\$2bn from the present



COMMODITIES/REVIEW OF THE WEEK

Gasoil futures hit

down at \$237.75 a toune. The fall, which occelerated further modest recovery and ot following the British National 48p a kilo, up 1p on the week, Oil Corporation's offer to cut the RSS No 1 spot price was \$4 a barrel off its crude price, yesterday 5p above the recent reflected the general over six-year low. Dealers said the supply of gasoil in the foce of price rise was succuraged by very slock ronsumer demand news that the International This bad been depressing Rubber Organisation (INRO) trading on the Rotterdam spot buffer stock manager bad asked

Natural rabber made

by slump in demand

BY OUR COMMODITIES STAFF

GASOIL PRICES on London's market for some time. International Petroleum Exchange (IPE) fell beavily thia were delighted to see trading week with prices reaching the volume reach a rerord level on lowest levels since the exchange Wednesday of 3,955 lots (100 opened last April, The March tonnes each)
position ended the week \$21.25 falling market.

On the IPE, bowever, dealers tonnes each) in spite of the

WEEKLY PRICE CHANGES

: 1		Cu.ogo			
	per tonne unless	OR :	200	High	Low
	stated				[
				 -	
METALS	£810/816		£810/813	£810/816	£750/70
Free Markets C.I.I.	E104511276	3	81445173	S1509/1530	51615/045
Free Markets C.I.I.	9 TO 40 ITO 10		-	1	
Antimony Free Market 88,53	\$2600/8509	+76	\$3000/8050 £802	25200)5260	\$2125/225
Copper Cash High Brade			£802	£1,023.6	£756
		-17.0	E000.10		
Cash Cathodes	1837	-16.3 -16.26	£800,3	£1,025 £1,046	£748.3 £765.6
5 months po		-16.26 -19.73	£818,3 \$468.3		\$844.85
Gold Day OZ-	3343.43	+85	£335	£508	£275.76
Lead Cash 5	£348.3 £357.23	+88	FARE PE	15400 G	C285.25
6 months)	£3771.7		£3,358,65	£4,210.60	£2,816 263/275c
Nickel	253/2850	-5	875/0900	290 310c	883/275c
Platinum por Oz		_	£213.60	3.3500	E2102
Free Market por oz	£178.90	_10.30	12501.80	£250,90	FT.10'42
		-5.3	\$400/410	\$428/438	5360:360
Silver per oz	409,70p 422,50p	-21.9	628.10p	27.1,20p	409.700
3 months per oz	422,500	-25.a	544.70p	626,70p	482.30p
Tin cash	£7,010 £7,232.3 \$128.05	-130	16,040	C8,985	£6,700
	£7,232.3	+ 37.5	£5,167 \$145.47	£8,637.6 \$140.08	2125 54
Tungeten Ind Wolfram (28.04 lb)	9128,05	1	01811188	E151/155	8119 124
Wolfram (22.04 lb/	511a/t04	-1.6 +2.65	1357.6	E555.5	\$306,5
ZIDO CARD	£445	+ 11.50	£347.76	£566,5	£318.25
3 country	T-A-C-A	+ 11.50	S823	S1000	\$823
Producers	2 200	_	-	1	
		S			
CRAINS	£110.65	+0.3	£101	£111.80	£94,4D
Barloy Futures	2				
Maizp Fronah	£131.50	-2.0	£123	£134.50	E119.75
Maizp Frondit was to the little		;			1
	£115.60	±1.2		£121,10	£08,1D
Hard Winter Wheat	£116.502	10.25	£106.25	£124	£102.0
Hard Winter Wheat	1140.551	170,000	í	L	
SPICES	£5,400y	i –	£4,300	£6,000	£3,800
Cloves(g)		–	82,025	\$2,160	\$1,850 61,225
Pepper, Whitp	\$1,475y) —	\$1,575	\$1,650	61,229
nils				\$640	8485
Coconut (Ph)lippines)	£483y	-5.0	2585	3040	4400
Groundaut 5%	\$652.5y	-12.50	£418 '	£460 ·	£400
Linseed, Crude	\$	_	\$597.50	3645	847e
Palm Malayan	‡	_	6251'00	-	44.0
CECTO	4770.00.		8395	8430	8550
Carre (Philippings)	\$350.00 y \$255,002	1 50	£302	£340	3245
Soyabeans (U.S.)	9500,003	1.50	1 4000		
OTHER COMMUNITIES			05 000	£1,416	£850
CASA Shipmonif.	£1,191	+2_	£1,000	£1,315	£789
Cottee Futures May	£1.165.5	+2,5	£1039.5	£1,338,5	£753.6
Cottee Futures May	£1,323.5 e2,260	+ 50,0	93.25c		67.20c
		+0.211	£650	C680	£500
The Condition		_31.5	5219	8529	5237.75 ·
Gas Oil Fut, Apr	5257.75 C263v	-31.3		£227	£210
Juto LJ ABW C 2redo	48p	i+1 .	600 .	20 32	45p £197
			£203	£262	
	5640r650y	. –	5780	2180	3646
Sisal No. 8L		; –	£240	£315 £235	£148 £207
Sugar (Ráw)	£220y	·	£212	140o	1170
		+ 1,0	12Sp	670	60n
iplain) kilo			63p	400p kile	294p kilo
Chambill AMI	6900 kilo	+ 4	1 SEAL MILE	A-A-B LOUIS	

prices Ch'ogo, Year

Wooltope, 54s Warp........ 690p kilo +2 . 322p i t Unquoted. (2) Medegescer. (u) April. (w) May. (v) May-June. (y) Mar-April. (x) Feb-Mot. (z) Merch. Nomenal. § Ghang cocou.

MARKET REPORTS SILVER BASE METALS Copper--March 67.65-57.70 (58,70).

Unautistentiated rumpurs of and the higher layers were maintenact by a firmer trend in New York. Lead rose strongly again touching a ceak of £364 before ending at £357 on produce and the sealing. Zinc was higher too. Tin moved errencelly from a high of £7.300 to a low of £7.230.

s.m. + or p.m. + o Official — Unofficial; — 72N High Grade £ £ £ £
Cash ... 7050-5 +40 7000-20 -35
3 months 7270-5 +57.5 7230-55 -42.8
Settlem't 7035 +48

levels for over three years, fol-lowing the decline in gold. Platinum was £10.30 down on a week ago yesterday afternoon at £178,90 a troy ounce (\$328.75). This latest decline, and the con-tinued lack of industrial demand, is expected to put

further pressure on South African platinum producers to cut their producer price of The bullion spot price for silver was 21.9p lower on the week at 409.70p a troy ounce yesterday reflecting cheaper gold, speculative disinterest and poor industrial demand. Buying interest emerged at the lower levels, but the trend in

gold remains the main influence. The decline in precious metals also hit copper, Zine values moved up, in spite of further U.S. producer price cuts and a reduction in the European producer quotation from \$950 to \$900 a tonne. Lead was boosted by reports

of covering against heavy Russian purchases, triggering off both trade and speculative buying. As a result the decline in U.S. lead prices was reversed. Cash lead closed yesterday £25 up on the week at £349.5 a

The tin market was much quieter following the recent excitement. Values in both London and Penang were sustongon and Penang were sustained by buying reported to be on behalf of the International Tip Councils. national Tin Council's buffers stock manager. An emergency meeting of the council has been called for Monday. Despite rising yesterday

sugar futures finished lower on

the week. The August quota-

tion ended £7.375 lower at

£164.2 2 tonne.

COPPER Official - Unofficial -E E E E

Amalgamated Metel Treding reported Amalgamated Metel Trading reported that in the morning thms months higher grade copper traded at £857.00. 68.00. 70.00. 70.50, 71.00, 72.00, 71.00. 71.50. Cathodes: Three months £857.50. Kerb: Higher grade three months £857.50. 68.00, 68.50. Altermoon: Higher grade three months £858.00. 67.00, 67.50. 67.00. 68.00, 68.50, 68.00, 68.50, 68.50, 68.50, 68.50, 68.50, 68.50, 67.00. Turnover: 34,075 tannes.

Tin—Morning: Standard cash £7,080, 50, 30. Three months £7,300, 10, 20, 7,300, 05, 30, 7,300, 7,295, 85, 7,300, 7,395. Kerb standard cash £7,040. Attembon: Standard cash £7,00, Three months £7,270, 50, 30, 20, 25, 20, 40, 20, 30, 40, 35, Kerb standard three months £7,230, 20, 30, 40, 50, 80, 55, Turmover: 3,715 tennes.

LEAD Official - Unofficial -•28 Lead-Morning: Cash £3.50.00, Three nonths £352.00, 61.00, 62.00, 63.00,

64.00, 63.50, 64.00, 63.00, 63.50, 62.50, 62.00, 63.00, 63.00, 62.50, 62.00, 61.00, 57.00, 57.50, 57.00, Karb three months 57.50, 57.00, Karb three months 5357.00, 58.00, 67.50, 57.00, 57.90, Attempon: Standard cash 17.000, three 58.50, 58.00, 58.00, 57.00, Kerb three months £357.00, 57.50, 58.00, 57.50. Turnovar: 31,400 tennes. ZING Official - Unofficial -

Zine-Moming: Three months £453.00. 52.00, 52.50, 52.00, 49.00, 50.00, 51.00, 50.50, Kerb three months £450.00, 49.00, Attempon: Three months £49.00, 48.00, 50.00, 50.50, 50.00. Kerb three months £450.00, 49.50, 50.00, 50.50, 51.00, 50.50. Turnover: 10,025 tonnes.

a.m. + or p.m. + or Official - Unofficial -+ 1 Alumnium—Morning: Three months 1597.00, 99.00, 98.00, 98.50, Kerb: three months 5598.00, 97.00, After-ngen: Three markhs 5597.50, 98.00

ovar: 8,575 tonnas. over: 8,9/9 (onnes).

Nickel—Morning: Ceah £3.060. Three months £3.080. Alternoon: Three months £3.085. 80. 88, 85. Karb three months £3.080, 88. Jumoven 342

RR 50 Kerb three months 599.00. Turn-

NICKEL a.m. + or p.m. + or

SILVER Silver was fixed 2.650 an eunce lower for aoot delivery in the London hullion market yesterday at 409.70.

U.S. cent equivalents of the fixing fevels were: spot 754c, up 1.3c; threemonth 779.2c, down 0.8c; six-menth 804.7c, down 2.1c; and 12-month 855.5c, down 7.3c. The metal ogened at 400.404p (735-740c) and closed at 408.412p (752-7575c).

SILVER Bullion + or L.M.E. + or per tixing - 1 p.m. troy oz. price Kerb nil, Alternogo: Three months 422.5, 23 0, 24.0, 22.0, 22.3. Kerb: Three months 422.5.

COCOA

After opening lower, onces remained awady to register gains of up to £9. Prices slipped back on New York's opening, to close with net losses of £2. Physical business remained quiet throughout the day, reports Gill and Yea'rday's + or Business Close ; — Done

COCOA March 1185-90 + 4.5 1185-85
May 1185-86 -2.0 1167-54
July 1174-73 -1.0 1181-78
Sept 1189-90 -8.0 1196-88
Dec 1206-07 -8.0 1218-06
May 1224-27 -1.0 1650
May 1236-41 + 6.0 Sales: 2,500 (2,281) lets of 10 tonnes. ICCO—Deliy price fob March S: 94,22 (94,05). Indicator price for Merch 8: 33,00 (92,97).

COFFEE Short covering in nearby positions dominated a steady opening, imports Oraxel Sumham Lambert. Spot March rose 632 but with other pestions lailing to respond prices drifted lower on dosler liquidation.

Yesterday b or Susicess
Close to 0000 COFFEE Sales: 4.463 (3,006) lots of 5 tonnes. ICO Indicator prices (pr. March 4: (U.5. cents per pound): Comp. delly 1979 134.81 (134.46): 15-dey average 135.50 (135.66).

GAS OIL FUTURES Prices continued their recent alids, in line with the physical market. Political rumous and an apparent shortage of prompt physical market significantly. Volume remained good, reports Premier Man.

8 U.S. March 245.50 - 12.58 258.50-45.56 April. 237.75 - 3,76241.75-56.75 May 234.50 - 2,7528.00.82.80 July 666.50 - 3,80 228.75-57.00 August 837.30 - 2,75 288.00.57.00 Sept. 244.00 - 2,60 - 1,50 245.04.00 Nov 846.50 - 8,50 - 2 Sales: 3.441 (1,926) jots of 100 tonnes.

GRAINS The merket opened unchenged all positions and traded oursely. Only 2 lots of berley traded all the morning with such lack of impress it closed.

company, which paid no divi-dend in 1980, is making a .1979, of BFr 190. BARLEY Yesterd'ys +or Yest'rd'ys + or Mnth Mar. 112.00 +0.60 106.80 -0.40 -0.15 -0.15 102.35

July .. 112.40 Sopt. 106.80 Nov ... 110.40 Jan. ... 114.85 -0.05 106.15 - 110.00 HGCA — Locational ex-larm epot orices. Other milling wheat Eastern 121.50, N. East 112.00. Fand barley! F. Mids 106.00. N. East 107.00, Sconland 108.00. The UK Mpnetary Coafficient for the week beginning Mendey. March 2 will remain unchanged. tonnon GRAINS—Whest: U.S. Oark

LONDON GRAINS—Wheat: U.S. Oark
Northern 5pnng No. 1 14 per cent,
affloat 120. April 110.75. May 110
Iranshipment East Coast seller. U.S.
Hard Winter 131; per cent. Morch
116.0 transhipment East Coast quotad.
English Feed feb, March 115.50. June
120.50 East Coast, Oct/Oac 114 East
Coast sellers. Maize: Franch, first hell
Match 131.50 transhipment East Coast
seller. S. African White/Yeffow, April/
May 79 sellor. Bortey: English Feed
Job. March 112, April/June 115.25
East Coast seller. Rext unquoted.

RUBBER

The London ohysical market opened areadier, attracted lair damand throughout the day and closed quiet. Lawis and Pear recorded a Merch lob price lar No. 1 RSS in Kuale Lumpur of 200.0 (197.0) cents e kg and SMR 20 180.5 (178.5).

No. 1 Yesl'r'ys Previous Business R.S.S. close Close Done April 48,58.49,00, 48,20.48,20, 48,58

May...... 49,50.50,50 42,18.48,29,50,04.49,30

April ne 149,74.48,80 48,90,40,50,50,10.49,50

Ily-Bept 55,80.55,70 52,30.52,50 54,00.52,50

Int Doc 58,76.58,50 55,30.55,50 57,00.56,30

Jon-Mar 59,80.59,70 58,10.58,50 59,00.50,80

April ne, 52,40.82,50 60,58.51,00 82,50.82,20

Ily-Sept 65,30.58,50 53,50.55,70 83,20

Ilet-Dec 67,28.47,60 56,50.55,50

Jly-Sept 18,00-85,201 85,50-85,101 85,201 Dct. Dec 187,25-87,801 86,50-85,601 — Sates: 493 (515) lots of 15 tonnes. 8 (30) lots of 5 tonnes. Physical closing prices (buyers) wars: 3 port 48,00p (47,25p); April 50,25p (50,00p); May 50,25p (50,00p). SOYABEAN MEAL The market opened 50p higher in thin conditions, reports T. G. Roddick. Prices remained in serious range throughout the day to close at open-

Close - | Cone Per tonno

April. 127,56,28,0 + 0,55 127,70,27,30

Juno. 127,00,27,5 + 0,40 127,40 27,00

August. 127,50,27,5 + 0,59 127,30

October 128,56,28,0 + 0,55 128,90

Dec. 151,50,52,0 + 0,55 152,90

Feb. 152,00,34,0 + 0,56

April 153,00,36,0 + 0,50

Sales: 334 (100) lots of 10 tonnes.

SUGAR

LONDON IMILY PRICE—Raw augar (155.00 (same) e tonna or March-April ahigment. White augar daily prices E167.50 (£156.50).
After Colombie seld 12.000 tonnes at \$248 a tonne, prompt ahigment prices raso but the higher levels were not held, mports C. Czamlkow. No.4 Yesterday Previous Business close

Salas: 3,448 (4,415) lors of 50 tonnes.
Tato. and Lyla delivery price for pranulated basis white sugar was £374.00 (same) a tonne fob for home trado and £256.00 (same) for apport.
International Sugar Apreement IU.6.
cents per pound) lob and attivited

€ per tonno

Wheat AMERICAN MARKETS

(182 4). May 183.4-183.0 (183.4). July 188.3-186.5 Aug 189.0-187.5, Sept 188.0, Oct 189.0-189.5, Dec 121.0-190.6, Jen 192.0-192.5. NEW YORK, March 5. Procious matals communed under tachnical selling pressure. Copper could not hold its midday rally and sold off on the close in sympathy with gold. Sugar sold off egain on technical and fundamental selling. The livestock Soyabean Oil—March 18 02-18.01 (18 20), May 12 57-16 50 (18.73), July 18.05-12.08, Aug 12.30, Sept 19.50-12.55, Oct 12.75-12.70, Occ 20.05-20.08, Jan 20.20, March 20.40-20.50, Twheat—March 3755-253% (352%), May 3534-363% (369), July 373-373%, Sept 387, Tac 407-407%, March 42.2%, Sugar—No. 11: May 18 89-13 (11.99), July 11.99-12.00 (12.13), Sept 12.46-12.20, Oct 12.29-12.30, Jan 12.45-12.55, March 12.85-12.85, May 13.04, July 13.19-13.21

Ten—610.00-618.00 1610.00-615.00), CHICAGD, March S. complax relied on the close on sporty enturpatory buying. Coffee remained attendy in light treding and dealer support. Craine and soybeens sold off shorely late in the day in centinuction of the technical selling pressure. Hesting oil prices collepsed as Jurhar secumulation of stops triggased additional accumulation, reported Hampid. Lipida accumulatiph, raported Hsinpid. Copper—March 67.67-67-70 (68.70), Aoril 68.40 (69.40), May 88.30-89.50, July 71.10-71.35, Saot 73.00, Occ 75.30-75.80, Jen. 76.30, Merch 77.50, May 79.90, July 81.10, 5apt 82.10, Occ 85.15, Lip 58.50 Tim-610.00-618.00 1610 00-615.00).
CHICAGII, March S.
Lard-Chicago loose 20.50.
Live Cattle-April 67 37-67-43 166 921,
June 55.65-55.76 (55 601, August 62.6062.65, Oct 60.50, Occ 60.90-61.05, Feb
60.80-60 05. April 60 50
Live Hogs-April 47 85-47-60 (47.52),
June 52 45-52.35 (52 35), July 53,2063.30, August 52 35-52 17, Oct 49 1042 00. Occ 42.70, Feb 42.95, June
51 50.
All cents per pound ex-twarnhouse unless otherwise otaled. *S per trey ounce. *Conts ose troy ounce. ti Cents per 56-lb bushol. † Cents per 60-lb bushol. † Cents 60-lb bushol.

Thursday's closing prices

77 Cocos — March 1934 (1890), May 1952 (1909), July 1985, Sapt 2028, Tac 2050, March 2080. — Coffee — C Contract: March 158:30 1892. (1993). July 1995, Sept. SUCS. Lee 2050, March 2080.

Coffee—"C" Contract: March 158.30. 158.95 (156.54). May 145.50.145.75 [144.74]. July 136.75-136.80. Sept. 131.50. Oec 127.55. March 120.00-124.00. May 113.00-124.00. July 113.00-124.00. Coffee.—No. 2: March 63.39 (63.80), May 64.85-84.88 (65.15). July 57.10-57.15. Thet 70.00. Dec 71.25-71.32. March 72.85. May 73.85-74.20. July 74.55-76.00. "Geld—March 343.8 (350.8). April 346.5-347.0 (354.2). May 350.8. Jone 353.5-354.5. Aug 361.5-362.5. Oct 389.2. June 403.0. Aug 409.5. Oct 420.6. Oec 429.6. Trange Julice—March 127.05-127.30 (127.70). May 130.55 (131.85), July 133.60, Sept. 135.80, Nov 137.15-137.25, Jan 138.75-138.85. March 140.25. May 141.65-142.00, July 142.40-142.70. Seles:

141.65-142.00, July 142,40-142,70, Sales: "Platinum—Aoril 327.5-328.0 (334.7), July 337.0-337.5, Oct 347.0, Jan 361.0, April 376.0. Sales: 1,776.

Potatose (reund whires)—April 80,3-80.5 (21.8), Nov 77.0 (78.7), Feb 66.4, March 88 0. Sales: 222.

"Silvar—March 748 0.751 5 (766.0), April 757.5 (774.0), May 754 0.763 5, July 784.0.783 0. Scot 803.3, Occ 552 4, Jan 841.8, March 860.3, May 618.8, July 897.3, Sept 215.8, Dec 950.0, Jan 963.2, Handy and Harman bullion spot: 748,50 (769.00). CHICAGB. March 4.
Chrcapo Imm Dold-March 344.2
(351.1). Juna 353.8-354.5 (351.8). Sept 365.4. Occ 378.3. March 390.3. Juna 402.6, Sept 415.2.
WINNIOEG March 4.
SBartay—March 121.80 (122.00). May 125.30 (105.90). July 125.50. Dcc 130.80.
Doc 132.60.
All cania per pound ex-warehous

All cants per pound de-warehouses unless otherwise stated. S per troy ounce. ¶ Cants per troy ounce. ‡ Cents per 53-lb bushel. † Cents per 50-lb bushel. † Cents per 60-lb bushel. † S per abort tro (2,000 lb). § SCan per metric ton. § S S per 1,000 sq lr. ½ Conts per dozen. † I S per metric ton.

DOW JONES

INDICES FINANCIAL TIMES Mer. 4 Mar. 6 Month ego Year neo 243.60 842.14 650.56 857.05

(See: July 1, 1962-100). MOODY'S Mar. 4 Mar. 5 Month agp Year ago

Spot 125.35 125.26 129.61 Futr's 131.45 151.82 137.46 (Bese: December 31 1974-100) REUTERS Mar. 5 Mar. 4 Minth ago Year ago

Caribbean porte. Pricas for March 4: Oaily price 11.82 (11.88): t5-day average 12.75 (12.83). POTATOES LONDON POTATO FUTURES—April opened lower, but profit taking buying mer: the aeffing pressure well, end prices rose to 143 by lunch. Afternoon tende was firmer, with Amstardem also steedy. At the close April was steedy. April 144.30, +0.50 (high 144.90, low \$42.00): Nov 66.90, +0.70 (66.90 only): Feb 77.50, +0.30. Turnover: 566 (383) (ote of 40 tunnes.

021.1 998.2 1022.1 1188.2

(December 31, 1931-100)

WOOL FUTURES 11NDON NEW ZEALAND CRUS-SREDS—Close (in order buyer, seller, businsss). New Zeeland conto per kg. March 400, 414, nil: May 414, 420, 419-416: Aug 430, 432, 440-432: Oct 433, 436, 441-434; Oct 432, 435, 440-435; Jan 436, 437, 441-440; March 442, 445, 452-449; May 450, 454, 456-454;

Aug 450, 454, 469-466, Sales: 58.

SYDNEY GREASY WO-01.—Closp (In order: buyer, apriler, business), Austrelien cents per kilo. March 520.0, 526.0, 526.0, 526.0, 526.0, 527.7, 527.0, 528.0-524.0; July 531.5, 521.7, 527.0, 528.0-528.0; March 528.0, 528.5, 528.5, 528.5, 528.0, **MEAT/VEGETABLES**

1588.6 1584.4 1626.3 1724.3

(Beas: September 18, 1931-100)

MEAT COMMISSION - Average fatetock proces at representative merkets.

GB—canta 102.130 per kg lw (±0.73). (-1.12). C5-p-9s 78.91p per k2 lw

GRIMSSY FISH — Supply poor, demend poud. Prices at ehip's aide (unorocassad) per atens: Shall cod [4.00-£5,60; Beat E4.00-E5.60: Best small plaice £3.20-£4.00.

£1101; 7 to 0 to 6
6TR SD0 1 to 2 to 3 to 4 to 6 6
Sabtock Infol, \$45 to 1 to 2 to 7 to 8
Sabtock Infol, \$45 to 1 to 2 to 7 to 8
Sabtock Child 10 to 6to 8
Saley (Ben) Construction (10) 16 (26/2)
Saley (William) (51) 300 7 10
Saley (William) (51) 300 7 10
Saley Intol. Corp. (51) £18.35 (2/3)
Baker Perions Midds. (500) 100
Saleys Mousehold Stores (Leeds) (10pr 144
57 15

Sambers induserials Stores (Leeks) (109) 144
5: 1: 1
Baldwin (H.J.). (100) 11 (26/2)
Bambers Stores (100) 54 5: 5 %:
Sent's (Sioney C.I. 144 (1/5)
Barnor Cons. Industries (260) 38 9: (20/2)
Bardery (100) 15 8 36 % 7. 76cCnv.Prl.
61 Barsot 1601,
Barso

Barr (A. G. 225)
Barrat Developments 254 59 61; 7 8 9 60 1 2
Barrat Developments 254 59; 61; 7 8 9 60 1 2
Barrat Hebburn Grp. 33 (313;
Barrat Hebburn Grp. 33 (313;
Barrat Hebburn Grp. 33 (313;
Baster (Gep.) Hildos, 60 8
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Brown Jackson (200) 234 4 5 0

Brown Jackson (200) 234 4 5 0

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Brown (N.) Invests, 120p) 100°, 17x

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AE 50 ½ 1; 1 ½ ½

AGR Research oftop: 278 S0 4 5

AJ Industrial Products 11118

A.P.V. Hides, 1500; 369 T0 CJ33, 10½pc

Uns.Ln. 176 [2*5;

Laronson (10p: 30h; 1 2 ½ ½ 5 4

Albey 'Ir£0.25; 1r£0.45

Aberty Annels finest, 7a (26.2)

About Labs, 15½ (2*5;

About Labs, 15½ (2*5;

About Ross, 15½ (2*5;

About Ross, 15½ (2*5;

About Labs, 15½ (2*5;

About Labs, 15½ (2*5;

About Labs, 15½ (2*5;

About Ross, 15½ (2*6;

About Ross, 15½ (2*6;

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About About Ross, 15½ (2*6;

About Ross, 15½ (2*6;

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Armoline Hidgs. (10p) 35 %
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Associated Laisure 189; 84 5
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Associated Paper 100 60
Associated Soravers (109) 27½ ½
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Associated Tooling 53 (2:3)
Astibury Madeley (20p) 00 ½ 1 4
Astra Jodustrial (10p) 12; 23½
Action Scros. 58 6
Audio Fichelity (10p) 12; 25½
Audiorronic (10p) 5½ 6
Audiorronic (10p

APPOINTMENTS

Financial controller for Bowthorpe

Mr Peter E. Daly. deputy Perfugeneral massager of NORWICH WINTERTHUR INSURANCE WINTERTHUR INSURANCE AUSTRALIA (part of the Norwich Winterthur Group) is to succeed Mr Ernest I. Pynor as general manager un May 1 fullowing the latter's retirement

director.

Mr J. Roderick Kelley has

.

Mr S. J. Salmon has been speciated group financial controller of BOWTHORPE HOLD-sibilities as the managing director of Balenciaga. He replaces Mr Ian Anderson as managing director of Rochas Mr Peter E. Daly. deputy

Mr Brian J. Tierney has been elected regional president at the annual conference of the FEDERATION OF MASTER BUILDERS' London region. He succeeds Mr Len Willett.

Mr Paul Breach, marketing Mr Tmy Jacobsen has been director of SEAGRAM EUROPE, has been promoted to vice BRITISH FRANCHISE ASSOand marketing CLATION. He has been consultant since 1978. . .

Mr Keith Hackett has been been appointed managing appointed sales director for director of ROCHAS PER-P. C. HENDERSON LIMITED, a FUMES, the subsidiary of Parfum Rochas Paris. Mr Kelley soo Group.

500 2-5

LOCAL AUTHORITY BOND TABLE

Annual Interest Life gross pay- Minimum of interest able sum bond (telephone number in parentheses) £ Year. Knowsley (051-548 6555) 14: 1-year 1,000 4-8

Rochford (0702 546366) 131 1-year

Chiorine Group SS 1: 8 % 5/6 ½ 7 ½ 8
Christie-Tyler (10p) 62 4 5
Christies Intal (10d) 127 ¼ ½ 4 30
Christy Sros 22 3-54ths
Christy Sros 22 3-54ths
Chrysler 156-25) 270 (175)
Chubb Son (280) 110 ½ 1 2 3
Church 170 (2613)
Clarke (7.) 22
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Clay (Rukerd) 4)
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Clay (Rukerd) 40
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Collins (William) (Widgs.) 235. Do. A
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Comod Grp. (10p) 444 ½ 5½ 6 T.
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Danimac (Hidgs.) Inv. (21:p1 Q1: Davenport Knitwar (10p1 208 (1) 3) Daves Mettaire A. Mpn-V19-) (10p1 50 (413) Davis (Godfray) Hidgs., B7 B (313) Davy Cpn. 157 B. New (F-Pd.H.A.-15/3/82) 157 8-19 Davis (nil: 157 I. 5 I. 9 40 De La Rua 700 2 II: 3 5 0 8 10 De Vere Hotels Restaurants 177 91:

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East Lancashire Paper Gro. 50 4 (2.75)

East Crown (10p) (2.15)

East Crown (10p) (2.15)

East (10p) (2.15)

Elapt (10p) (2.15)

Elapt

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Extended Metal 70 1
Extel Grdun 274 5
F.M.C. S4 5
Fairclough Construction 148 50
Fashion and Gen. (300) 584 90 112 2
Fashion and Gen. (300) 584 90 112 2
Fashion and Gen. (300) 584 90 112 2
Fashion and Gen. (300) 585 315 7
Fernant 1500 1648 53 5
Ferry Pickering Group (100) 75 (3.3)
Figure 1500 1648 53 5
Ferry Pickering Group (100) 75 (3.3)
Fidority Radio (100) 431
Fift Industria 168 9
Finc Art Devs. (50) 47 8 8
Finlan Clohm' (100) 140 12 %
Finlay Packeding (50) 34 12 51
Firmin and Sons 73 11/3
First Casale Electronics (100) 85 6 9 90
Firth (GAL) 1100) 222 35
Fisher 1Abbert) (50) 344 5 7 6
Fiction Losali (200) 75 102 310-7 6
Fiction (120,25 50,32
Face Hidgs. (200) 21 12 22 2 3 3
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Gill Defina Grp 142 3 4 5 6 1 7
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Goodwin (106) 14 1;
Goodwin (106) 14 1;
Goodwin 106) 14 1;
Goodwin Hidgs 50 17 8
Goodwin 106) 14 1;
Grambian Hidgs 50 17 8
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Grambian Television Non V A (107) 45
Grambian Television Non V A (1

Stock Exchange dealings

For those securities in which no business was recorded in Thursday's Official

: Bargains at special prices. A Bargains done with a non-member or execute oversess market. O Bargains done previous day. SA—SAustralian; 58—5Baham SC—SCanadian; SHK—SHong Kong; SJ—SJamakan; SMa—SMalayan; 5Me—Shexi SNZ—SNew Zealand; SS—Süngapore; SUS—SUlnited States; SWI—SWest Indian.

Hargreavas Grp (200) SD 1 Z Harris (Phillip) Hings (200) 77 Harris Queensway Gp (200) 126½ Harrison Comfey Higgs (50) 74 (3)3) Harrison T. C. 01 (2,3) Harrison ½ Crosheld (£1) 650 1½ 2 3 4 60 75 Harrisols Go 85 N—O—P

NCC Energy (10p) 90 2

NCR Carp (55) 24'9 (513)
NSS Newsysents (10p) 178-10pcln 1990-2000 153
Nesh (1.5) Securities 40
Nesh (1.5) Securities 40
Nesh (1.5) Securities 40
Nesh (1.5) New Least (10p) 29½ (20/2)
Neill IJames) Hidgs 53 5½
New Sepament (10p) 37 (3/3)
Nawarthill (£1) 562 3
Newarthill (£1) 562 3
Newarthill (£1) 562 3
Newarthill (£1) 563 3
Northill (£1) (£1) 573 200 3
Northill (£1) 586 3
Northill (£1) 586 3
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Northill (£1) 571 86 3 60 1 ½ 2 5
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Harrisons 1, Crosheld (£11 650 11: 2 3 4
Harrisons 6 B5
Harvells Gp B5
Hawker Sidosles Gp 322 4 1: 5 0 7 8 9
Hawker Sidosles Gp 322 4 1: 5 0 7 8 9
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Hawler Gp 72 3 1: 3 1: 5
Hawler Gp 72 3 1: 4 1 5 6
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Hersens Samadon (50) 225 (3:31)
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Herderson P C Go 150 7 66. New Ord
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Highwards Jab Group (SOpt 50
Highwards Oatkal Inds (1000 381; (2612)
Highwards Oatkal Inds (1000 381; (2612)
Highwards Highwards Group (2001 231; 434 61)
Hill ICharlesy Bristol (£1) 1261;
Hill ICharlesy Bristol (£1) 1261;
Hill Icharlesy Bristol (£1) 130 12 3
Holdan (Arthur) Sons (100) 310 1 2 3
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Hollas Group (Sp) 78 6 (513)
Hollas Group (Sp) 78 6 (513)
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Home Farm Products (100) 65 (1)(53)
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Kannedy Smala (1001 1835 1/2 (3/3)

Kanning Motor Gra. 64/2 (5/2)

Kenling Motor Gra. 64/2 (5/2)

Kest IM.P.I (1001 69 1/2 (5/2)

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RULE 163 (2) (a)

Applications granted for specific bargains in secorities unt listed on any Stock Exchange

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* Denzies Iriah Currenty.

The dollar continued to lose fell from 118.0 in 112.2. dollar's trade weighted index 3431, a fall on the weck of \$191. GOLD

The dollar continued to lose ground to curreocy markets yesterday aboad of U.S. money supply figures due for release in the U.S. after the close of business in London. Furodollar rates reflected market incertainly and were quoted at 14-14f per coot for two days through to one year. This aboved a glight fall from Thursday's close and the dollar finished lower at DM 2-3440 against the D-mark compared with DM 2-3635 and SWFT 1-3510 against SWFT 1-3700 in terms of the Swiss franc. It was also weak against the Japanese year at 1234.0 from 1236.70. On Bank of Englsod figures, the dollar's trade weighted index

. RULE 163 (3) Dealings for approved companies

engaged solely to mineral exploration.

American Dal Fleta Systems 113% 7 Aran Esnry (IfCo.20) 17 2 % 9 % 20 Allentic Risources (IrLU.25) 100% 25 8

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enade	2.2260-2,2360	2.2250-2.2300	0.35-0.45c dis	-2.15	1.23-1.33dia	-2.30
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miand	1.2210-1.2250	1.2720-1.2230	0.55-0.07p die		1.67-1.87dis	-6.79
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artupe1	126,50-127.50	128.60-126.50	60-185c dis		90-315 dis	-5.39
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ely .	2320-2333	2327-2326	11-14lirs dis		35-38 dis	-0.27
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The fising rates are the critimetic means, rounded to the necreat one-sixteenth,

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 em each working day. The banks are National Wastminster Bank, Bank of

EXCHANGE CROSS RATES Mar. 4 PoundSt'rling; U.S. Coller , Coutschom's Japan'ee Yen FranchFranc, Swies Franc Cutch Gulld', Italian Urs Canadie Coller Sciolen Franc Pound Sterling U.S. Opliar 4,728 0,544 Geutschemark Japanese Yan 1,000 2.559 25.03 18.47 185.0 0,426 4,221 Fronch Franc 10 Swiss Franc . 10, 3,241 3,086 72.18 23.39 4.284 2110. 10.85 Dutch Guilder Italian Lira 1,000 0,232 2,534 4,740 0.212 0,912 492,4 91.05 184.9 0,720 0,472 0,958 2.031 \$3,78 100. 195.1 540.0 4,950 1,527 Canadian Doller Seiglan Franc 100 0.449 1,934 0.895 2.12u 3.053 2,799

EURO-CUR	RO-CURRENCY INTEREST RATES (Market closing Rates)										
Mar. 5	Storling	U.S. Collar	Cenedian Dollar	Dutch Guilder	Swiss Franc	West Gorma Mark	French Franc	Italian Lite	Beigien Franc		
Short term	14/4-1446 14/6-14/16 13/4-13/16 13/6-13/16 13/6-13/16 13/16-13/16	143g-146g 144g-143g 143g-143g 143g-145g 143g-145g 143g-143g	14-10 14-15 15:6-13-4 15:1-15:5 16-18-6 16-10-6	94-94 24-94 24-94 94-94 94-94	44-434 314-354 548-615 8-1-615 8-2-714 776-714	959-2-4 959-2-4 959-2-4 912-0-18 912-954 913-956	1576-1478 14-1414 14-1412 1574-1012 1536-1552 1572-1716	171g-19 181g-201g 191g-201g 195g-901g 20-205g 205g-911g	12:14 12:4:14:4 13:4:14:4 15:4:14:6 15:4:14:6 14:14:2	51 ₀ -53 ₀ O1 ₀ -53 ₀ O1 ₀ -03 ₀ 5.4-6-3 O3 ₀ -03 ₄ O ₁₀ -6-1	

8Fr (financial): short-form 131-14 per cent; seven days' notice 131-131 per cent; and-month 131-131 per cent; three months 131-1311, per cent; six months 8fr (Snanciel): Short-ferm 13½-14 per cent; seven deys' notice 13½-13½ per cent; one-year 13½-13½ per cent; and months 14½-14½ per cent; and months 14½-14½ per cent; and per cent; and months 14½-14½ per cent; and months 14½-15½ per cent; and months 15½-15½ per cent; and months

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 5)

0 months U.S. dollars

bld 143/8

3 months U.S. dollars

offer 141/2

bid 14 3/8

bid 14 3/8	offer i	141/9	bld 143/8	oller	14 1/2		Takyo, O	eutschs B		ne Nelione	le de Paris and Mo	rgen Guaranty Trust
LONDON	MONE	RATES	3									
Mar. 5 1982	Stelling Certificate of deposit	Interbank ;	Authority deposits	Local Auth. negotieble bonds		Company		Treasury	Eligibis Bank Bille o	Fine Treds Bills ¢	Mar. 0	MOVEMENTS Bank of Morgen England Guaranty
Overnight		144-15	14	=	-	1419-1462	1312	=	= 1	_	Mar, U	Index Changes
7 days notice 7 days notice One menth	: -	14 14 14 14 14 13 13 18 -14	14 le 135	1412-1414		1456-1458 1418-1458	131, 134	13% 15.4	13 3-15,2	1414	Sterling	112.2 +5.0

offer 14 3/2

Two months 13 13 13 13 13 13 13 13 13 13 13 13 13	157-135 154-136 134-136	13 % 15 % 13 % 13 %	145-14 144-1376 15-1276 1518-1316 1318-1316	1312 1312 1342 1342 1312	14 le .	1234	19 4 1251	1214 124-1214 12,7-1814	14 131 ₂ 134	
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Finance Houses Base Rates (peblished by the Finance Houses Association) 13 per cent from March 1 1982. Clearing Bank Deposit Rates for sums at ausn days' notice 11 per cent. Clearing Bank Rates for lending 13°s per cent. Traceury Billis: Ausmga tender rates of discount 12.4972 per cent. Certificates of Tax Deposits (Series 5) 14 per cent from March 3. Deposits withdrawn for cesh 11 per cent. OTHER CURRENCIES

	ECU	Currency	% change trom	% change		Mar, 6	2			Nois Rates
	central rates	ageinst ECU March 6	central	adjusted for divergence	Divergence fimit %	Argentine Peso Austrelia Poliar	1,7180 1.7200	0,0540 0,9345	Baiglum,	30.10-30.40 855n-8651
wask c	BITSHEY. A	. 44.6728 9.12959 2.41913 6.19118 2.66289 0.638192 1306.43 CU. therefore djustment celo	ulated by F	inencial Times	=1.5440 ±1.8428 ±1.1097 ±1.3743 ±1.5069 ±1.6669 ±4.1242	Brazil Cruzelro. Finlend Markka. Dreek Drachma. Hong Kong Dollar Iran Riaj Kuwait Oinar KDi Luxembourg Fr	9,280,8,22d 193,650-114,192 10,734-10,745 148,20* 0,019-0,690 79,50-70,70 4,9235-4,2300 2,3375-2,5415 6,24-6,50 3,8543-3,8620 1,8070-1,8080	4. 5100 4.3120 60.55.81.05 5.8450.5,8500 81.40** 0.2844.0.2846 43.33.43.34 2.5000.2.3030 1.2710.1.2725 3.4125.3.4207 2.0990.9.1010 0.9830.0.0835	France	11,02-11,12 4,304,34 9300-9350 432,437 4,714,75 10,01-11,02 1824-19912 1833-1843 10,53-10,63 3,40-3,44 1,83-1,85
							1 Now o	ne 1ste, * Sellin	g rate.	

K.	CON	VERTI	BLE S	STOCK	6/3/82	

EMS EUROPEAN CURRENCY UNIT RATES

U.K. CONVERTIB			6/3/82	Con-			-Pre	minm†			TREAM	provided by international Cheap(+) Dear(-)0
Name and description	(£m)	Current price	Terms.	dates*	Flat	Red. yield	Curren	Ranget	Equ.	Conv.	Div."	Current
British Land 12pc Cv 2002	9.60	306,50	233.3	. 80-97	4.0	1.1	- 0.1	- 6 to '4	31.3	\$8.5	18.7	+18.7
Hanson Tr. 6ipc Cv 88-93	3.02	172:50	1143	76-83	.2.8	~ ==	== 4 p	~54 to ~1	8.3	8.3	— 1.I	¥ 21
Hanson Tr 94pc Cv 01/08	150.59	117.00	71.4	85.01	8.3	8.0	5.0	2 to 10	84.3	72.9	-10.2	- 15.2
Slough Ests 10pc Cv 87/90	5.31	244.50	187.5	78-85	41	•	- 5.5	- 8 to -2	27.1	25,2	- 0.7	+ 4.8
Slough Ests Spc Cv 91/94	24.88	118.00	78.0	30.91	6.9	5.7	. 9.6	3 to 11	28.8	44.5	14.9	+ 5.2

"Number of ordinary shales into which EIOD nominal of convolutes stock is convoluted. If the extra cost of investment in convertible secreted as per cent of the cost of the squity in the convertible stock. First-month range. Sincome on number of ordinary shales and which is convertible stock is convertible. This income, explained in pence, is summed from greated time until income on ordinary shales in 5 greates then income on EIOD nominal of conventible or the final conversion dels whichever is earlier. Income is ensumed to grew at 10 per cant per annew and is greated at 12 per cont per annew. The income is summed until conversion and greatest valued at 12 per cent per annew. Of this is income of the convertible less income of the underlying aguity expressed as per cant of the value of underlying squity. First an indication of relative charges, — is an indication of relative dearness. Second data is assumed for a conversion. This is not not conversion.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & **OVERSEAS FUNDS**

For Alexander Fund see Lloyds Bank Inti. Guernsey. Riten Harvey & Ross Inv. Mgt. (C.I.) 1 Charley Crozs, St. Netter, Juy, C.I. 0534-73741 AHR Obliar Inc. Fd. USSI 27 10.531 11.91 AHR Gilt Edg. Fd. 111.70 11.771+011 1242 Alliance International Bollar Reserves cio Back of Bermuda, Hamilton, Bermuda, Adv. ACM1, 62/63 Queen St., EC4. 01 248 8881 Distribution February 26/28 (\$0.001121) (14.6% p.2.)

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)

P.O. Box 284, St. Helier, Jersey. 0534 76077

Dollar Income Tist. 10.985 1.055 1.1561

East Ind. & Energy. 11359 1.650 -0.6 0.8

Sterling Fo. 11372 1377 1... 0.37

Deating on Wednesday.

IČC Dil Sarvices (1001 16 7 In 1313/

Sank of America International S.A. ndevard Royal, Luxembourg G.O. rest income IISBN 1110.701+0.911 10.84 Prices at March 4. Next s.o. March 10.

Barclaye Unicorn international

1. Charing Cross, St. Helier, Jersey.

1. Indight Trust.

1. St. 9 40.5 at 40.5 at 40.5 pt. 15.10

1. Undottlar Trust.

1. Unicorn Trust.

1. Unicorn Trust.

1. Unicorn Art. Ext.

44. 55.2 at 40.5 pt. 16.0 pt. 16.0

ANRHO - March 1, £1308 1,387 APSA - Jan. 4: 59.73 1634 Original state - \$10 and - 11. Next w

rield Management Co. Ltd.

CAL Investments | IoN) Ltd. 16. St. Georges St., Dospts, ION, 0624 25031 CAL Endry, & Cropy, | EL 108 1.67 | ... | ... | CAL Metals** ... | ... | ... | ... | | Next dealing day *March 15. **March 8.

Imperior Fund 52.76 44.72 6.39 Prites at Feb. 28. Next tab. Say April 1 Chawton Compandities (Isle of Man Ltd. 29, Atrol Street, Doubles, La.M. 0624 21724 florested Metal Troot 27 227 1 3977 4.00 florested Com. 12 328 1 253 1 425 1 4.00 Cmb. Corretty 4 54 125 1 1104 6.00

Cortexa International Craigmount Fixed Int. Mingrs. (Jersey)

Duncan Lawrie Inv. Higt. Ltd. Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Heller Jersey. 0534 75933 E.O.I.C.T. J. 129.71 - 8.91 —

Eurobead Heidings N.V.

Percensel 15, Wileman Coracle
London Agents: Intel 173 Warship St. London EC2
1st 03-538 6011 Tries 681 4008
London Research London EC2
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Frankfurt Trust Investment—Srubh Wiesenau 1, 0-6000 Frankfurt FT-Interior 1880,19 39.28+0.08 Frankft, Effekt Fd. 1880,18 36.11-0.15

G. T. Management (U.K.) Ltd. Park Hise. 15 Findury Circus. Tel: 01-628 8131, Thr. 886109.

Stronghold Management Limited

Sold -1.4

75.8 -10.0

To Granville Management Limited

P.O. Box 73, Sc. Nelicr, Jersey.

Sold -1.4

P.O. Box 73, Sc. Nelicr, Jersey.

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Stronghold Management Limited

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Stronghold Management P.O. Box 134, 03

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Stronghold Management P.O. Box 135, 034, 7933

Sold 7-1.4

P.O. Box 73, Sc. Nelicr, Jersey.

Sold 7-1.4

P.O. Box 124, 03

P.O. Box 125, 034, 7933

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Stronghold Management P.O. Box 135,

Gainswess Mahon Fd. Mgrs. (Guernsey) PO Box 188, St. Peter Port. Guernsey. 0481 23506. Intl. Ford [\$17,42 20.54] 10.40 Prices at March 4. Next dealing March 18. Hambre Pacific Fund Mgmt. Ltd. 2110, Community Centre, Hong Kong Far East March 3 1807279 2140 Japan Fund Mar 4 1859, 46 10.13 0.26 Hambres Fd. Mgrs. (C.L.) Ltd. Hambrus Fd. Mgrs. (C.E.) Ltd.
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NEL international Ltd.

P.O. Box 114, S. Peter Port, Guernsty, C.I.

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Bond Feb March 4 1852/88 12.892 Ltd.

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Bond Feb March 9

L.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM
10, St. Georges St., Douglas, IoM
10t. Commodities 7st. 1945 5 100.9m
Next dealing day March 3 IGF Management Services Inc., cle Rejuras, P.O. Box 1044, Cayman Interni. Gold Fund......[US\$67.87 72.57] ...

First International Plaza, Houston
Finate Invest Fid. | Filip | RAMINCO March | ISB-90 | 9.18 | World Vide Growth Editagement |
World Vide Growth Fide Growth Editagement | ISB-90 | IS Jardinie Fleming & Co. Ltd.

auch Floor, Connaught Centre, Mong Kang
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J. F. J. J. R.

S.S. Europe Obligations S.A.

9. Average to in Liberte, Lorenbourg
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St. Deposit west 1. "Narch 1. "Narch 3. "Narch 4. (Weekly dealings.) Daily dealargs. Schroder Life Group 0705 27733 Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
Line Vickery de Cassa Ltd. King Wildiam Street.
Lineton, EC4.
March 4. NAV (Won 7813.59) IDR Value
US\$10.94.

Lineton EC4.
Lineton EC4. Henry Schroder Wage & Co. Ltd.

| Samuel Mortagu Lin. Agents | 109 | 3-17 | Cooper Trist | 12.22 | 12.86 + 0.13 |
| Samuel Mortagu Lin. Agents | TSB Trist Funds (C.L.) | 10 Wharf St., St. Reber, Jersey (Cl). 05347 | 14.08 Broad St., EC. | 02.58 6464 | TSB Girt Fund Lin. | 197.0 | 97.08 | 18.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.08 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09

| PRIII-Sammer & Co. (Congressy) | Ltd. | USSIS 20 | -0.32 | Ussis 20 | Ussis 20 | Ussis 20 | Ussis 20 | -0.32 | Ussis 20 |

Ramineo Managers Ltd. P.O. Br. 1549, Hinkn, Bernutz. RAMINCO Marth L., \$8.40 Investment Advisors, Inc.

First International Plaza, Houston Texas.

Finnesis Invest. Fd. ... | F3.59 | P.O. Ba. 15-9, Hrier, Bernarda. (B. P.O. Ba. 15-9), Hrier, Bernarda. (B. P. P.O. Ba. 15-9), Hrier, Bernarda. (B. P. P. Ba. 15-9), Hrier, Bernarda. (B. P. Ba. 15

MONEY MARKETS London clearing bank base lending rate 13; per cent (since February 25)

cent on Thursday.

Doy to day credit was again in

of Treesury bills accounting for £195m and a rise in the note cir-culation a further £190m. These (since February 25)
Interest rotes continued to ease to London yesterday. The one week interbonk rate silpped to 10 142 per cent from 143 per morning of £158m, comprising cent and the three month to 13 % per cent from 14 % per cent from 15 % cent. Treasury bill rates fell ofter a sharp drop in the weekly tender rate, with buying rates for three mouth bills down to 12% per cent from 12% per cent from 12% per cent on Thursday.

13} per cont and a rate wind repurchase agreement in filling in bills at 13; per cent.

Further belo in the afternoon amounted to from, making a grand total of from. The afternoon hair comprised nurchases Doy to day credit was again in short supply in the money of £10m of eligible bank bills morkel. The Bank of Engisnd in band 1 (up 10 14 days) at gave a forecast of shortage of £300m, with bills maturing in official hands and a net take up

7	THE PO	UND SP	OT AND	FOR	WARD	
March 3	Day'e spmed	Closs	One month	р.s.	Thres	
J.S.	1,8320-1,8420	1.8380-1.8390	0.07-0.17c die	-0.72	0.42-0.52dla	-1
Canade	2.2260-2,2360	2.2290-2.2300	0.35-0.45c dis		1.23-1.33dia	-2
Weihind.	4:72-4.75	4.724-4.734	21-11e pm		5-45 pm	4
Balgium	79,40-80,50	79.60-79.70	Sc pm-5 dis		par-10 des	-o.
snmark	14.48-14.55	14.49-14.50	24-34ore dis		6'4-2'4 die	-2
miand	1.2210-1.2250	1.2720-1.2230	0.55-0.07p die		1.67-1.87dis	-5
W. Ger.	4.30-4.33	4.301-4.311	1%-1%pf pm		41-37 pm	3
ortupel	126,50-127,50	128.60-126.50	60-185c dis		90-315 dis	-5
Враіл	188,40-188,40	188.75-188.96	par-25c die		70-95 dts	-1
iely .	2320-2333	2327-2326	11-14lirs dis		35-38 dis	-0
Vewron	10.91-10.98	10.94-10.95	1,-11, are die		21, 34 dis	-1
гапса	11.01-11.07	11.03-11.04	1-1's die		57-81, die	-2
wedon	10.551,-10.581,	10.56-10.57	-1-ors pm		14-1 pm	õ.
арап	429-433	430-431	3.05-2.76y pm		7.48-7.15 pm	
Austria	30.20-30.40	30.25-30.30	19-15gro phi		38-31 pm	4

Seignan rate is for convertible francs, Financial franc 85 90-85 00. Sus-month forward dollar 1.00-1.10c dis. 12-month 1.96-2.15c dis.

Signal Life Assurance Co. Ltd. 2C Setretary's Lane, Gibraltar 010350 730 Growth Strateges Fd. #232 232 —

Singer & Friedhunder Ldn. Agents. 20, Carmon St., ECA. 01-248 9646 Strategic Metal Trust Mingrs, Ltd. 3 Hid Street Douglas 10M 0624

190 114

Providence Capitol Life Ass. (C.L.)

Providence Capitol Life Ass. (C.L.)

Po Bax 121, 31 Peter Port, Guerney 0461 26725r9

Sterling Bend Fd. 46.0

Ste Vanbrugh Fund Mingrat. Intl. Ltd. 28-34 Hill St. St. Heller. Jersey. 0534 34281 Vanbrugh Currency Fri.(104.9 209.3) | 9.57

S. G. Warburg & Co. Ltd.

30, Gresham Surret, EC2

Energy Intl. March 4. USS27 39 -0.53

Merc. Eurich March 3. USS212 0 12.73 +0.20

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Merc. Mily, Mar 1. —1.39

Select Rt. Feb 15 — (USS22 27) | Wardley Investment Services Ltd., | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 | 1,13 |

NOTES Prices are in pence unless otherwise indicated.
Vieles % (shown in less technical) eliber for all toying expenses. B Offered prices include all expenses. O Today's roles based on offer price. I Estimated B Today's opening price. In Distribution free of UK tases, p Pendium unsurance plans includes all expenses of thought through managers. Previous agr's price. I bought through managers. Previous agr's price. Y Guernespy gross. B Suppended. I viend before Jersey tax. I Ex-stabilistics.

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FINANCIAL TIMES STOCK INDICES

58.36 57.85 57.49 87.84

5,61 5,65 5,56 5,63 5,70

Bests 100 Govt. Secs. 15/10/28. Poud Int., 1928. Industrial Ord, 1/7/35.

10 am 556.2, 11 am 557.7. Noon 556.6, # par 556.8

2000 559.0. 3 pm 559.0.

Letest Index 01-246 8025.

57.54 57.25

Earnings, Yld. 2 (full) 10.34 10.41 10.45 10.58 10.54

Fixed Interest.

Industrial Ord.

Gold Mines

Ord. Div. Yield ...

P/E Ratio (net)(*)--

Equity turnover £m.

Equity bargains....

66.98 66.98 66.48

10,56

15.50

560.7 556.7 558.2 567.5 660.5 347.3 464.1

225,5 251.5 247.4 254.0 252.5 265.4 502.5

12.46 12.37 12.35 12.41 18.25 18.20 7.65

24,604 00,630 23,013 25,804 22,515 21,555 26,234

_ 157.06 157.63 149.51 107.08 177,01 140.81

21,028 20,293 21,887 18,518 22,808 17,743

S.E. ACTIVITY

Growing conviction of imminent UK base rate cuts climaxes another strong week in Government stocks

Option
*First Declara- Last Account Dealings tinns Dealings Day Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 22 Mar 15 Mar 25 Mar 26 Apr 5

"New time" dealings may take
place from 9.30 am two business days
earlier.

Growing conviction that another round of UK base lending rate cuts will be announced either before or shortly after next Tuesday's Budget again dominated sentiment in London stock markets resterday. Givernment securities continued strongly for the fifth successive session as period money market rates continued to decline slong with other domestic interest rate indicators. Leading shares again followed Gilts.

Overseas investors committed fresh funds to Gilt-edged securities, but the main drive in a sometimes lively trade came from local sources. Sellers be-came more active than recently but the sales were readily absorbed and selected longerdated issues advanced a paint more before coming off the best

m the afternoon.

Interest then faded, many investors having set their positions preparatory to next Tuesday's Budget. Final gains ranged to at both ends of the market with the bigb-coupon long, Treasury vived demand left 121 per cent 2003-05, achieving 10 bigber at 338p. an above-average rise of 13 at 951. The FT Government Securities ludex reflected the continued strength, closing 0.47 up at 68.36 for a five-day advance of nearly two points to its bighest

since May 1 last. Leading shares repeated Thursday's trading pattern, openine nervously in view of Wall Street's fall to a 22-month low and then rallying with Gilts. Wories about the U.S. trend ininvestment interest except in specialised cases. Pharrevived hid hones.

except in specialised cases. Pharrevived hid hones.

ICI attracted further small maceuticals, such as Beecham and Glaxo, attracted some institutional support, and a good business was traded to ICI, but the majority of leading equities simply edged higher with the general trend.

Down 1.5 at the first calculation of the day, the FT Industrial Ordinary share index recovered to stand 2.3 higher at 3 pm. A rallying tendency in early New York trading then belped sentiment in London and the index closed a net 4 points up and 13.4

higher on the week at 560.7. The first Ordinary dividend since 1971 and the return to profitability further stimulated Antofagasta Railway, which rose 10 points for a two-day gain of 20 to £85; the Preference put on 7 points more to £67.

Banks up again

Fleet Holdings, the de-merged newspaper and publishing luterests of Trafalgar House which

EQUITY GROUPS

cheaper at 21p. Amersham eased 2 to 190p on lack of interest. Still drawing strength from Press comment, the major clear-ing banks made further good progress. Additionally helped by a broker's recommendation, Barclays closed 10 higher at 505p, after a high of 506p, while Linyds and NatWest both finished similarly dearer at and 465p respectively. Midland firmed 7 to 342p; the last mentioned concludes the dividend season on March 19. Elsewhere, First National Finance Corporation added a permy more to 41p,

after 411p, while Cattles Hold-lugs put nn 2 to 271p. Insurances brought an active week to a firm close. Life issues came to the fore with Pearl closing 12 bigber at 408p; the pre-liminary results are due next month. London and Manchester gained 8 to 290p and Legal and General 6 to 230p. Among Lluyds brokers. C. E. Heath hardened a couple of pence more making an advance on the week of 32 to

Breweries tonk on a much steadier appearance after the previous day's setback prompted by the poor January beer producwas stifled for the nearness of the budget and quotations were rarely altered. Elsewhere, revived demand left H. P. Bulmer Cheaper money hopes con-

tinued to buoy leading Buildings. Termac rising 4 for a gain on the week of 26 to 448p. RPB Industries firmed S to 386p and RMC 3 to 1981-82 peak of 235n. Blue Circle improved 4 to 480p in late dealinger as a fine of stock was cleared. Timbers had recently dull Montague L. Meyer dearer at 650 and John Carr (Doncaster) a like amount in the gond at 76p. Elsewhere, Raggerldge Brick put on 3 to 62p on

buving and touched 340n before closing a net 4 up at 338p. Affied Collulds added 5 to a 1981-82 peak of 1900 following Press comment, but Rentokil shed 3 to 59p on second throughts about preliminary results. rne preliminary results. Un-changed vesterday at 285n, Fishus retained a gain no the week of 450 in resonnse to the better - than - expected animal resiilts.

Adverse comment shead of preliminary results due next Wednesday promoted a reaction in F. W. Woodworth which eased in 5240 hefure closing a net 24 dnum at 534n. Other Stores nained ground on budget mtimism: Gussles A added 5 to 485n. Elsewhere, a resurrence of speculative support helped Wearwell to but on 5 to 58n, after Tohite Cornell Brogge ended fraction to 93n nn Press com- touched 220p before closing 10

Fri March 5 1982

121.64 +0.45 121.10



industrials, easing to 349p before

fiolshing 10 down at 352p on talk

that a sizable rights issue might

accompany Monday's preliminary

results. Reflecting the company's substantial metal interests, Juhn-

Broken Hil) Proprietary shed 25 to 440p. Sketchley lost 7 to 282p

on the possibility that the Board

will increase its offer for Means

Adverse comment left pottery concerns Staffordshire and Wade

a couple of peace off at the com-

mon level of 33p. Vinten, on the

other hand, advanced 10 to 228p, after 232p, following revived demand and Maorice James

hardened a penny to 25p in

response to an investment recom-

mendation. Hargreaves gained 4 to 54p following favourable

reports emanating from an

Commonications Corporation A improved 2 for an advance of 13

on the week to 94p, after 96p,

former closing 10 up at a peak

of 496p and the latter 6 better at

and Wibnrg shed a penny more

to 32p following the announce-

ment. Elsewhere in Paper/ Printings. David S. Smith jumped 8 to 100p on revived

Significant movements in Pro-

perties were confined to secondary issues. Whittington Estates jumped 51 to a 1961/82

peak of 29p; late on Thursday the company amounced board

changes and discussions which

may lead to a property acquisi-

tion. Westminster and Country put on 4 to 75p in response to

the good interim results, while

Second City, half-timer due on March 22, added 3 to 54p. Lynton

speculative interest.

Standing a' penny easier await-

Services of the U.S.

BTR nervous

analysts' seminar.

company prompted renewed dullness in Thorn EMI which were sold dnwn to 417p before a late rally left a close of 428p, down only 5 on balance. Philips Lamps lost 13 to 497p; quarterly figures are due next Tuesday. Elsewhere in Electricals, ESI London jumped 15 to 180p. after 185p. in belated response to Press com-meot. Standard Telephones and Cables firmed 5 more to 455p ahead of next Friday's annual figures, while Red)ffusinn put on fi more to 220p on investment support. MK rose 8 to 283p and Alr Call 5 to 240p. Mainline closed unaltered at 5p basis;

the price in yesterday's issue was Thorn EMI rally late

Trading conditions in the Engineering sector remained extremely slow, but leading issues trended a few pence firmer. Tubes, awaiting next Wednes-day's announcement of preliminary figures, hardened 2 to 128p. while GKN, also due to report annual result shortly, closed a like amount higher at 162p. Else-where, small demand left Hall Speculative buying prompted a gain of 7 tn 33p in Henry Sykes, while Ransomes Slms, still re-flecting satisfactory preliminary results, hardened 3 more to 183p.

Leading Foods provided a couple of contrasting features. Renewed speculative demand in a market short of stock lifted British Sugar 17 to a 1981/82 peak of 450p, but Kwik Save shed 8 to 248p following a sell recommendation. Among secondary issues, Albert Fisher, a strong market on Monday and Tuesday following Mr A. B. Millar's and associates acquisition of a 26.9 per cent stake in the company. 10 higher at 102n for a similar gain on the week of 211. J. N. reason, Ramar edged forward a Nichols (Vimto), a thin market. up at 215.

Thursday, drifted off to close ? from a broker's meeting with the among secondary miscellaneous attracted speculative demand and

touched 240p before closing a net S up at 238p, while Mount-view Estates, still reflecting an firmed 5 for a gain un the week of 18 to 172p. Rosebaugh, a volatile market on Thursday in the wake of the interim figures, shed 11 to 254p.

Leading Oils finished the week 5.2 to 226.3, a loss of 37.1 on the quietly, but held relatively week steady after recent marked weak ness. Shell edged up 4 to 342p and British Petroleum closed

couple of pence dearer at 282p. the former awaiting preliminary results next Thursday. Elsewhere IC Gas encountered sell-ing and touched 173p before settling at 175p for a fall of 8 on the day. Clyde new shares, in contrast, were suported and put on 4 to 6p premium. Atlantic Resources recovered 15 to 145p and Eglinton 5 to 60p, but Global Natural Resources weakened 40 to 127p.

Depressed recently by the

Board's downgraded profits fore-cast, Gill and Duffus came on offer again at 140p, down 4.
R. P. Mertin advanced to 415p
in response to the interim results hefore closing only a couple of pence firmer on balance at 405p. Elsewhere in money brokers, Exco International advanced to 228p, but reacted to finish 3

cheaper on balance at 220p. Shippings were noteworthy for fresh selling of Reardon Smith, down 6 at 130p, and the A. 10 lower at 117p. British and Commonwealth eased 5 to 395p, but & O Deferred followed the trend in leading issues and closed 3 firmer at 128p. Among Textiles, Nottingham

Manufacturing encountered support and put on 3 to 168p, while Parkland A hardened a penny more to 44p.

Tobaccos were inclined harder. Bats improving 3 to 483p and imps closing a shade firmer at

South African Industrials disawaiting developments in the bid situation. Pharmaceutical groups Glaxn and Beecham were favoured among the leaders, the played widespread and substan-tial falls. Suspended on Monday at 460p, dealings were resumed yesterday in Greatermans Stores A and the close was 300p in the wake of the sharp downward revision of the interim figures. Barlow Rand fell 22 to 363p and Tiger Oats 65 to 710p. Business in South African ing the preliminary results, Ault

March 4, 1982.

Ather Consumer ...

Golds volatile

burg or the U.S. left Gold shares in take their lead from the metal price and the Heavyweights dis-played an understandably weak appearance. Vaal Reefs remained depressed at £231, down 12, while Western Holdings shed 12 to £174. Hartebeest gave up 4 to £194, but Randfontein finished a fraction firmer at £21.

Secondary counters showed a similar trend. Grootviel, 313p, and Durban Deep, 626p, fed 37 and 31 respectively, but Bracken recovered from an earlier 980 to close unchanged on the day at

Among Gold-based Funancials, "Amgold" eased 11 to £311, while Gencor, 45 lower at 750p, failed to attract follow-through support in the wake of Thursday's better-than-expected pre-

lininary results.

Gold Fields again featured London issues and moved between extremes of 380p and London 3650 before settling for a net

fall of 2 at 375p.
Falling metal prices and ownward pressures on domestic interest rates made for a dull session in Australians. Western Mining eased 5 to 200p, white Meekathara were particularly weak at 110p, down 16. EZ Industries declined 5 for a fall on the week of 40 to 185p following the rights issue announce

Australian Golds finished at the day's lowest. Gold Mines of Kalgoorlie finished 15 lower at 185p, while Central Norseman fell 25 to 175p. Poseiden, which revealed disappointing first-half figures earlier in the week, gave up 3 more to 73p.

Demand for Traded Options waned; 1.890 contracts were completed comprising 1,303 calls and 587 puts. ICI provided 349 deals, 271 calls and 78 puts. The week's daily average amounted to 1,796.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on Thursday,

+12.79

+10.85

6.27

EQUITIES

FIXED INTEREST STOCKS

ting, Construction +10.90

RECENT ISSUES

lowing the sharp fluctuations of the builtion price. Gold opened lower at around 5340 and moved between limits of \$336 and \$346 before closing only \$1 lower at \$343.25 for a fall on the week of \$19.75.

HIGHS AND LOWS High. | Low 207.7 78.01 51.61 150/4 50.55 Barraine (20/5/4) (25/18/8) (25/18/8) (3/1/75) Value | \$27.3 | 445.0 | 597.5 | 49.4 | Gitt-Edged | 501481) | (14181) | (28181) | (281840) | (281840) | (281840) | (281840) | (14181) | (281840) | (281840) | (281840) | (281840) | (281840) | (281841) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (281840) | (2

Gold Mines 12/9/56. SE Activity 1574.

NEW HIGHS AND LOWS FOR 1982



RISES AND FALLS

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	Dom. & Foreign Bonds	28 242 35 25 1	3 4 192 107 38 2 100	920 316 46 21	368 8 109 13 1,417 808 537 508 57 283 17 15 73 415

ACTIVE STOCKS

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THURSDAY'S ACTIVE STOCKS	2	4.5

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				100

5-DAY ACTIVE STOCKS

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LONDON	TRANEN	OPTIONS
Mar. 5 Total C	contracts 1,890 (alin 1,505 Puta 557

Price of 12 B	Stook	D dest	Option	Ex'reise price	Closing	Vol.	Closing Offer	Vol.	Closing offar	Vd.	Equity close
75 F.P. 26/2 212 208 100 MH	Charchbury Ests. 5.43 Cmv. Lf., 298-96 Charchbury Ests. 5.43 Cmv. Ln. 1985 Do. 6pc Cnv. Ln. 1987 Hanting Pet. 103 Cnv. Ln. 1997 Len Valley 6/3 Red. Prf. 1969 Mid-Kent Whter 942 Red. Prf. 1987 Hathonwide Edg. Soc. 162 (17/1/83)	210 14nm 101 ₂	BP (0) BP (6) BP (9) RP (1) BP (1) CU (c) CU (c) CU (c) CU (c) COMB. Gid (d)	420 450 500 390	14 11 ₂ 5 16 32 22 12 6 14 4 31 ₂ 27 52 27	53 7 14 4 1 2 6n 101 36 - 11 19 6	24 7 11 34 32 25 15 8 82 16 10 6 30 50 12		34 12 35 35 87 16 11 32 15 27 52	1 1 1 6 1118	252 ₀
lesun 33 Renunc. 198 price 28 date p < c # High	Low Stock	20. +or	Ctids. (c) Ctids. (c) Ctids. (c) OEC (c) GEC (c)	70 80 90 800 850	18 61 3 45 13	15 86. 22	20 121 ₂ 51 ₀ 57	10	15 15 71 85 60	27	84p 817p
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capitalt cover based on divider u Forecast dividend: cover has yield based on propectus: I Figures seeumed. 4 Figures of marse not now renking for F Plating price. 8 Pence.	. g invence rate peld or psychia d on full capital. g Assumed dividend and on previous year'n earnings. Filter other official estimates for 1962. or report swalted. 2 Cover ellows for dividend or reoking only for restricted	on part of and yield, vidend sad Q Gross, conversion dividends,	iCi (p) Shell (q) Shell (q) Shell (p) Shell (p) Shell (p)	350 350 390 330 350 420	30 10 4 11 32 92	- 1 - 1 - 1	38 20 10 14 30 94	70 56	19 36 30 20 20 38	1	342p
capitalisation. §§ Rejecteduces merger or teknever. [i] introd # Allotment letters (or fully-ing # With warrants. †† Dealing Market. 11 London Listing.	ry shares as a "rights." Sased i. Tinnued in connection with reor section. Issued to former preference ii. O Provisional or partly-paid silican s onder special Rule. & Unitated # Effective Issue pros after scrip ## Unit comprising five ordinary	by way of ganination, co holdnra, ent lettins. Securities	Barclays (c) Barclays (c) Barclays (p) Barclays (p) Imparial (c) Imperial (c) Imperial (p) Imperial (p)	460 500 460 500 70 90 90 80 90	50 20 0 18 171 0 454 214	22 3 0 20 13 12 66	68 87 10 23 201 14 61 31 5	26	Nove 87 56 15 28 		505p 87p
First Last Last	OPTIONS For antee Barlow Holdings		Lasmo (c) Lonrbo (c) Lonrbo (c) Lonrbo (p) P & O (c)	500 70 80 70	10 4 21 ₀	10 5 3	12 64 20		7 13 712 4	l am l	302p 76p
Deal Deal Declara- ings ings tion Feb 22 Mar 5 June 3 J Mar 8 Mar 19 June 17 J Mar 22 April 2 July 1	Settle Gill and Duffus, W. ment Claremont, First Nathune 14 ance, J. Hepworth, NCC une 28 Wilkins and Mitchell,	oolworth, onal Fin- Energy, A. Gold	P & 0 (c) Recal (c) Recal (c) Recal (p) Recal (p) RECAL (c) RTZ (c)	950 390 390 450 480 460	18 83 105 27	40 6 4 0 56	8 20 38 107 32 20	1	48 80 40 - 50 74	- loi	558p 127p
For rate indications see Share Information Ser Stocks traded in for t included Hawtin Black	end of arranged in Courtaulds south Vaal, A. Fisher while double option	uts were Lasme, and BSR, were Lasme	RTZ (p) RTZ (p)- Vani Rfs. (c) Vani Rfs. (p) Vani Rfs. (p) Vani Rfs. (p) Vani Rfs. (p)	890 420 45 45 50 65 60	5 18 51 51 53 113 155	79 14 14 4 2 31	10 94 d 4 7 11 16	20 54-1 1	98 51 ₂ 41 ₃ 6	O. O. O.	\$44

FT-ACTUARIES SHARE INDICES

Toes Mon March March 2

Tizese indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Foculty of Actuaries

Construction Cons	_								Ii –				1							
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Banks(6)	t																			
Insurance (Life) (9)	١	Banks(6)		300.25	+2.0	35.59	7.01	3.12	294.47	292.23	292.61	287.34	228.54	304.4	2 (22/2/82)	220.84	11/3/81)			
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For rate indications see end of Share Information Service Stocks traded in for the call while double options were included Hawtin, Black and transacted in Tubes, First Edginton, Barker and Dubson, National Finance and Premier Dixor, Tricentrol, United Guar-

INFORMATION SHARE **Espley-Tyas** | 142 | Roser for M. 90p | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 CHEMICALS, PLASTICS-Cont. ENGINEERING—Continued BANKS & H.P.—Cont. LOANS—Continued Price + ar Yield . Price - Net G'er Gr's PIE | 194,82 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 194 | 1 Price - Het C'w Gr's PIE We cover the country 6.0 23 7.8 0.110.9 E.1 1.911.0 E.1 1.110.1 0.24 0.810.2 (11) Financial London · Leeds · Birmingham 021-454 9881 HOTELS AND CATERERS BRITISH FUNDS £122 | £46 113 | 64 240 | 170 177 | 127 195 | 158 122 | 51 15 | 71 125 | 85 47 | 27 Price |+ or Viets **Building Societies** "Shorts" (Lives up to Five Years) Treasury 84 pc. 32 Exch. 94 pc. 1982. Exch. 94 pc. 1982. Exch. 30c 1983. Exch. 30c 1983. Exch. 30c 1983. Exch. 1982 pc. 1983. Exch. 1983 pc. 1983. Exch. 1983 pc. 1983. STORES

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-1 40 Five to Fifteen Years Hire Purchase, etc. **AMERICANS** 1981/82 | High Law BEERS, WINES AND SPIRITS | Colyane-P. S1 | 19860 | Cold Inds. S1 | 119 | Cons. Foods S113 | 125 | Cont. Introis S10 | 13 | Crown Zell. S5 | 4000 | Damson Oil USSQ.4 | 1114 | Eaton Gra. S0.50 | 1514 | Eaton Gra. S0.50 | 1515 | Emark S1 | 1612 | Enzon II | 1620 | Enzon II | 1630 | First Chicago S5 | 1014 | First Chicago S5 | 1014 | First Chicago S5 | 1015 | Gallette S1 | 1516 | Gallette S1 | 1516 | Gallette S1 | 1517 | Gallette S1 | 1518 | Gallette S1 | 1519 | Instrument S1 | 1519 | Instrument S1 | 1519 | Instrument S1 | Instrument S Over Fifteen Years Treasure Barc 1997#:
Exch. 15rc 1997.
Freature Barc 95-9821
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Financial Times Saturday March 6 1982

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Saturday March 6 1982

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MAN IN THE NEWS

Mr Wrong gets it

BY ANTONY THORNCROFT

right

"My greatest thrill was hearing the trumpets at the entry of the Queen and seeing faces peering down from everywhere," says Mr Henry Wrong, the adminiatrator of the City of London's Barbican arts and conference centre. about its opening ceremony on Wednesday.

It must have been a thrill, too, for the City Fathers, who, with Wrong, have lived through twelve years of ups and downs opposition group on the City Corporation, which objected to the most valuable land in the world being frittered away on something as unprofitable as the arts, and from architects who persevered with designs more suitable to the now despised brutalist school of the 1960s, while the ups came from the cost of the project, which rose from £16m in 1970 to the current estimate of £153m.

Wrong seema to have weathered the experience quite well. A tall soft-spoken 51-yearold Canadian be bas been involved with arts administration since, as an 18-year-old, he ran errands at Glyndebourne. Through Glyndebourne he met Rudolf Bing, soon to become the administrator at the Metro-politan Opera of New York. Wrong did his father's biddiog Toronto but every Christmas he



Henry Wrong "Until this week the problems were in the future: now they

sent Bing a card and on graduation a job of assistant stage manager was created for him

From then on it was a steedy rise through the hierarchy at the Met, overseeing its move to the Lincoln Centre, followed by a few unhappy years back in Canada organising the National Arts Centre in Ottawa and the 1967 centennial celebrations. Wrong found Ottawa too remote from London and New York and naturally became one of the 130 applicants for the job of administrator when the Barbican arts centre got its final go-ahead in 1970.

At the time no one realised what a big job Wrong was taking on—at least of all the City who picked up the growing bill for the strikes and construc tion problems which delayed the opening from the projected 1975 until this week. Most years Wrong has been called back from holiday to deal with a new crisis. He has great respect for the Corporation—" they bave behaved like gentlemen. His biggest battles were with the architects but in the main be succeeded in making the interior of the centre more carpeted and colourful than originally planned.

Wrong's worries are not over. "Until this week the problems were in the future: now they are here." But forward bookings are above forecast, especially for the concert hall which has the London Symphony Orchestra in residence. In May the Royal Shakespeare Company starts public previews of its June opening of Henry IV Parts One and Two.

Wrong has no official contract with the Barbican but he intends to stay on for a while. He is finally moving with his family into a flat on the site which he was promised when he took on the job and where he can indulge his passion for cooking. But rather mysteriously Wrong says there is one more job he would really like and it is in the UK. Well, Sir Roy Shaw is due to retire es secretary general of the Arts Council next year and since the Clarke takes on a number of Barbican was built without a penny of taxpayers' money faced by the Government, and a quarter of the workforce. Henry Wrong would qualify as in particular his view on the The company blames tha a new broom owing no favours, growth of private bealth care. recession.

Signs of KGB challenge to Brezhnev increase

The atmosphere of uncertainty in Moscow was beight-ened yesterday by the dismissal

of Mr Alexei Shibayev, the

leader of the Soviet trade union

organisation. He was a protege

On Thursday Pravda, the

of Mr Brezhnev.

BY DAVID SATTER IN MOSCOW

EVIDENCE MOUNTED yesterday that the arrest of Mr Boris Buryatia the reputed lover of Galina Churbanov, daughter of President Leonid Brezbnev of the Soviet Union, is part of an unprecedented challenge to Mr Brezhnev's authority by the KGB security police.

According to some reports the arrest of Mr Buryatia, a singer in the Bolshoi Theatre, was ordered orginally by Mr Semyon Isvigun, the deputy bead of the KGB. It took place after rare diamonds stolen on December 27 from the home of Irina Bugrimova, a lion-tamer in the Soviet circus, were found in Mr Buryatia's possession.

Buryatia's possession.

Mr Tsvigun's decision to arrest Mr Buryatia is said to have led to a violent quarrel between Mr Tsvigun and Mr Mikhail Suslov, the leading party ideologist. In the aftermath of the quarrel, it is claimed Mr Tsvigun convenitted

claimed. Mr Tsvigun committed auticide on January 19. The report of Mr Tsvigun's suicide cannot be confirmed but it comes from sources who have been consistently reliable in the past. It provides the first plausible explanation for the signs of growing tension between Mr Brezhnev and his close colleagues and the KGB.

Communist Party newspaper, reported that Mr Brezhnev and six members of the party's Politburo attended a performance of a play about the last days of Lenin at the Moscow Arts Tbeatre. Collective visits to the ballet

or theatre by Politburo mem-bers were in the past intended as demonstrations of unity at times of crisis, such as during the Cuban missile affair, or on the eve of the arrest in 1953 of Beria, former head of Stalin's secret police.

The signs of a conflict be-

tween Mr Brezhnev and the KBG have, in recent weeks, become unmistakable. After Mr Tsvigun's death neither Mr Brezhnev nor Mr Sushov signed his published obituary even though Mr Tsvigun was a leading member

of the Communist Party Central Committee and, reportedly, a relative of Mr Brezhnev by

marriage. Mr Tsvigun's obituary was

signed, however, by all of the top leaders of the KGB, who usually prefer anonymity. Their By Larry Klinger in Brussels signatures indicated that what-

ever Mr Tsvigun had done to alienate Mr Brezhnev, he still enjoyed the support of the KGB. On January 25 Mr Suslov died of a stroke, said by one source to bave been hastened possibly by his violent disagreement with Mr Tsvigun. During the argument Mr Suslov was reported to have told Mr Tsvigun his career was finished

and the only thing left to do
was to commit suicide.
On January 26, when the
Soviet Party leadership including presumably Mr Brezhnev
was distracted by the elaborate
ceremony surrounding Mr Suslov's funeral, Mr Buryatia was arrested by the KGB, which handles corruption cases involv-ing diamonds and hard

In the weeks since then
Soviet officials who deal with
foreigners bave spread the news of Mr Buryatia's arrest and have volvoteered hints about the drinking problems of Mr Brezhnev's son Yuri. The only Soviet officials with ready access to foreigners are affiliated, directly or indirectly, with the KGB.

Teachers to stop supervision of lunches in protest over pay

BY JOHN LLOYD, LABOUR EDITOR

Thursday in protest at their employers' refusal to allow their current pay claim to go to arbitration.

cent of the 465,000 primary and to supervise school lunches or take part in staff or parental inflation.

Last y The result is expected to be closure et lunchtime of most schools, and partial or complete closure of rural schools often have to travel further than urban children to go home

The teaching unions, with the exception of the Professional Association of Teachers, will meet next week to coordinate ioint action. Mr Fred Jarvis, general secretary of the NUT, the largest teaching union, said yesterday that they would also consider half-day or one-day

THE COUNTRY'S two biggest day with other local authority teachers' unions will begin unions in the TUC's local serious disruptive action on government co-ordinating committee where it is expected they

will discuss further action. Talks between the teachers' unious and the local authorities' The National Union of Committee on pay broke down Association of Schoolmasters, on Wednesday when the wbo represent about 75 per employers' side refused to increase its 3.4 per cent pay offer. The teachers are claiming 12 per cent, in line with

Last year the Government changed the system of referral to arbitration, which had been compulsory on both sides if one side called for it. Now one side can exercise a veto on arbitra tion—as the local authorities have done. Mr Don Winters, chairman of

the NUT salaries committee. said: "The employers have indicated they prefer strife, and they are going to get it." But the NUT bas told local authorities that if they indivi-

dually indicate support for the unions' right to go to arbitration, they will be exempt from the action, at least for a time. The NUT and the NAS will The union has also withdrawn bold a further meeting on Monits invitation to Sir Keith

Joseph, the Education Secretary, to speak at its annual conference in Scarborough next

menth. The local authorities said last night that industrial action was "completely unjustified." Employers had refused arbitration because they believed there was still room for negotiation.

They said that to force the authorities to negotiate under duress was bound to make a settlement more difficult. Mr Jarvis said the NUT was still willing to talk if there was

any chance of "meaningful discussions." However, last night Mr Alistair Lawton, leader of the employers' side, said he was astonished that the unions had decided to take industrial action

when negotiations on their pay claim had hardly begun. The 3.4 per cent offer had been made because a bigger offer would have meant fewer teachers or more education service cuts.

Mr Lawton accused the unions of failing to realise the financial restraints placed on local education authorities. He emphasised that the employers bad not broken off negotiations.

the crunch may come at

Ravenscraig on Monday when

men might be sent home by

management and the new

operation.

working practices come into

BSC to impose flexible manning

Local productivity negotia-

BY MARK MEREDITH AND BRIAN GROOM

THE British Steel Corporation bas decided to introduce unilaterally a scheme of flexible manning and new working practices at its Ravenscraig works in Scotland on Monday, after failing to win union approval.

BSC's five key integrated works -have warned of an explosive

studence leaf week, week the strict land landers and Landers are referenced in Wales this means BSC bas in Wales from the Ravens craig complex, is said by management to be vital for the survival of the works, which employ 5,760 workers.

The plan, which involves 600 achieved local deals with all unions at three of its five biggest plants. Negotiations are continuing at Scunthorpe. According to Mr Clive Lewis, divisional officer of the ISTC.

tions linked to redundancies, with increases in iump sum bonuses, are taking the place of a national pay award throughout BSC this year. Agreement was reached last Representatives of the six night with the Iron and Steel unions at Ravenscraig—one of BSC's five key integrated works works. Following agreements at Port Talbot and Llanwern

Mr Lewis said: "The management does not recognise the progress thet has been made end it bas chosen to use the biugdeon."

He denied the union was being slow to adopt the measures. There had been four meetings within the past four weeks on the proposals "and there are 42 pages to this agreement," he added.

Continued from Page 1

Mortgage rate cut expected

down is point to 13% per cent, the Eurodollar rates fell by between is and i point, with the three-month rate at 142 per

The Bank bad beld its dealing rates firm against the down-ward trend of market rates would be premature.

In the money markets the would bring down cost of bome mortgage advances. three-month interbank rate was loans for the first time since March 1981, and would be welcomed by the Government. housebuyers and the building

The societies believe that once the mortgage rate falls below 14 per cent they can this week, but this is interpreted begin to regain the ground lost merely as a signal that it thinks to the banks in the mortgage a move before the Budget market. The banks have recently been accounting for up A cut in the mortgage rate to 40 per cent of all net

A I point drop in mortgage centage point in investors' rates.

The rate of interest on Ordinary shares now stands at 9.75 per cent, equivalent to per cent gross for standard-rate taxpayers.

The societies will be anxious to pitch their new rate at a level which still proves attractive in the present very competitive savings market.

Continued from Page 1

Thatcher reshuffle

aged 44, to become Parliadescribed as among the brightest of his generation of Tory members. His replacement in the Whips' office will

be named next week. There will be considerable interest to see what attitude Mr the difficult bealth issues now faced by the Government, and

Ministers of State receive a mentary Under-Secretary at the salary of £19,775 a year and Department of Health and Parliamentary Under - Secre-Social Security in place of Mrs taries receive £15,100 a year, in Chalker. Mr Newton is often both cases in addition to a parliamentary allowance of £8,130 a year.

> Carpet jobs go WILTON ROYAL Carpets will make 91 workers redundant at its Axminster plant at Wilton, near Salisbury. This is nearly a quarter of the workforce.

Continued from Page 1

Gold price that Moscow has made no net

gold sales for the past three

In mid-February reports in Zurich of heavy Russian sales helped depress the price. Dealers believe the Soviet Union has recently been holding back from selling, partly because credits it arranged for wheat purchases from the U.S. and Australia.

In spite of the recent luli dealers feel Moscow has maintained a high sales rate by unloading 50 to 80 touries in January and February.

France told to lift ban on Italy's wine

THE European Court of

Justice yesterday ordered France to reopen its fron-tiers to Italian wine imports. These had been the subject of bitter protests by French

The court issued an interim injunction pending the ont-come of the European Commission's full proceedings against France, aimed at stopping the latest "wine war" between the two countries by the end of this month.

Lawyers said yesterday the lawyers said yesterday the injunction appeared to leave open the possibility of further delay, bowever, if France decides to apply the letter rather than the spirit of the court's decision.

France has been refusing considerable amounts of Italian imports because of what it claims to be "incomplete documentation" and possible fraud in declarations of both origin and content of

M Pierre Mauroy, the French Prime Minister, who was in Brussels yesterday for wide-ranging talks with com-mission officials, said that while he could not comment while he could not comment in detail because be had not had time to study the ruling, France would take the "appropriate measures to implement it."

The overall problem, how-ever, would not simply dis-

appear because of court judgments. What was needed was real reform to produce a "genuine common policy for wine, which France had long

suggested." The court instructed France that it must generally restrict its customs analysis of Italian consignments to 15 per cent of their total, and that the analysis must be completed within 21 days except where there is a particular justifica-tion to suspect fraud.

Italian imports are to be accepted unless there are substantial irregularities in documentation. In this case the Italian authorities are to be informed without delay and provided with relevant documents.

Lastly, if more than 5m litres are held up for more than 21 days the Commission must be informed of the

The "wine war" was resumed early last month when France reimposed its ban following widespread protests by domestic growers over the rising volume of cheap imports.

The Commission, angered that France was again apparently disregarding EEC rules only months after a political agreement allowing for a resumption of the wine trade with Italy, immediately took its case to the court.

Weather

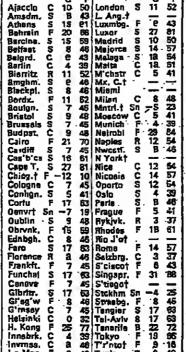
CLOUDY with rain, becoming drier. Windy in North and Temperatures near

normal. London, most of England, Lo.M., Channel Isles Brighter later. Max. 10C

.W. England, Wales, Scotland, Orkney & Shetland Gales. Brighter later. Max. 10C (50F). N. Ireland

Becoming brighter. Max. 70 (46F). Outlook: Changeable. Rain, with dry, bright interindes

Temperatures near normal. WORLDWIDE



Lisbon S 12 54 Wersaw Locarno S 15 59 Zurich

THE LEX COLUMN

The Budget and money rates

Index rose 4.0 to 560.7

Last year's Budget was all about bringing down interest rates, but it has been only in the final weeks before the 1982 event that Sir Geoffrey Howe bas been able to boast much success. This week interest ates have eased by a further per cent or so—a figure that applies both at the long end of gilt-edged and in the short-term money markets—and all the talk now is of a further tumble in rates after the Chancellor has spoken. If, that is, Sir Gaoffrey measures up to the City's idea of prudent stewardship. Already yesterday the rate at the Treasury Bill tender was down to little more than 12; per cent, which can probably be taken to be signalling 13 per cent clearing bank base rates.

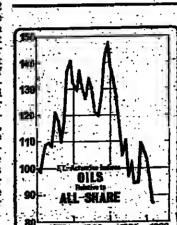
Gilt-edged rose every day this week, and bolders of the longdated stocks are now sitting on gains of something like 14 per cent aince the start of the year. The gains are being encouraged by the remarkably smooth performance of sterling on the foreign exchanges, where falling money rates and a tumbling North Sea oil price have failed to cause alarm. Indeed, sterling has risen by nearly two cents against the dollar in the past

Whatever the domestic politi-cal pressure on Sir Geoffrey to turn on the spending taps, the foreign exchanges are dominated by traders who like the smack of firm budgetary management. And monetary ssets like bonds have a new appear at a time when deflation is in the air and the rock-solid inflation hedges of yesterday are crumbling away. The gold price, for instance, continues to be in wretched decline, reaching another new low yesterday. Equities are embroiled in this shakeout in value of tangible investments, which reflects the weakness of the world economy, British shareholders can be thankful that they have fared better than equity investors on Wall Street the FT 30-Share Index has managed to put on 13.4 points this week. But the latest message from British again very sluggish, after the briefly encouraging pick-up seen

Oil shares

The prevailing gloom which surrounds the oll sbare market looks most unlikely to be lifted by the forthcoming preliminary

in some sectors last autumn:



figures from British Petroleum and Reyal Dutch/Shell. With a \$4 cut in the North Sea price

to be reckened with, it is improbable that the Chancellor will introduce a major overhaul of oil taxation. And the current supply hunder on the interna-tional oil market will leave the European majors with little ground for optimism. The oil share sector has been underperforming the market almost consistently since the end of 1980. But the downward pressure on oil prices has only

recently become the major depressant on equity values. As brokers Hoare Govett explained in a recent study, the substan-tial underperformance in 1981 was due in great measure to changes in oil taxation and reaction to an overbought position arising from political turnoil in the Middle East. In a technically weak market, the BP rights issue was hardly belpful.

Since the end of last year, bowever, the market has become overwhelmingly concerned with the softness in spot oil and product prices, together with a supply position which is currently being exacerbated by a seasonal downturn in demand. With the oil majors looking squarely at stock losses, there inventories during-a slack Bea-

It may be that Opec will re-solve the supply problems at its of the emergency meeting later this markets. month. But the British Govern-ment's example, in lopping \$4 off the price and then bumping up its North Sea production forecasts, is hardly encouraging.

The relative position of the European majors has, of course improved. Saudi Arabia's bench. mark price looks stranded as advantage into more of a liability. But even this reversal of the Arameo differential is unlikely to put the refining margins of the European com-panies on to a solid footing.

The BP share price has fallen far enough to offer a double digit yield on what look a safe final dividend, but there were still not many buyer. about this week. Meanwhile, the potential price-tag on Briton due to be sold by the Govern ment in the autumn has probably fallen by around £700m since the end of last year.

R. P. Martin

R. P. Martin is helping Emo and Mercantile House to sugain the current association of the money broking sector in hive tors' minds with growth, high profits and buoyant state or ces. Earnings per share in Martin's first half to December have jumped 52 per cent to 15.61p. The pre-tax figure of £3.6m cannot fairly be com-pared with the £0.7m last the because since then the highly, successful German money, broker, Bierbaum, has joined the group, resulting in more than a doubling of business and of the issued share capital.

This merger, which had such a long and difficult gestation, looks so far like producing a natural fit. Martin's large ne work of offices has opened new markets for Bierbaum while the Germans' leading position in the important \$/D mark market has brought new zest to Martin's dealings. Operating margins in the London office for example, are said to be up more than a third in the past six months, thanks largely is its keener prices for marks.

Bierbaum's own astonishing margin of 51 per cent is setting a daunting standard and the talk in London thesa days is all about improving dealer's productivity. That is probably good idea in a business that bas few tangible assets 42p per sbare-to fall back on for the day when the fizz goes outof the foreign exchange

In the meantima, however, the group seems well on the way to pre-tax profits of £800 this year. At 405p, up 2p, the prospective fully taxed p/e is

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between different currencies in the fund and (iii) when to

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